

SINCE : 1975



INVESTMENT & PRECISION CASTINGS LTD

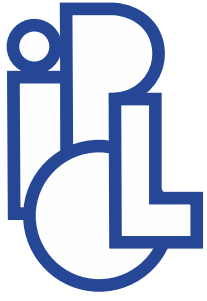
YOU DESIGN, WE CAST



46th

ANNUAL REPORT

2020-2021



46th ANNUAL REPORT
2020-2021

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Please find our report online at



CORPORATE INFORMATION

BORAD OF DIRECTORS



MR. PIYUSH I. TAMBOLI
Chairman & Managing Director



MR. B. PRATPKUMAR
Whole Time Director



MR.VIMAL R. AMBANI
Non Executive Independent Director



MRS. VISHAKHA P. TAMBOLI
Non Executive Non Independent Director



MR.HEMANT SHAH
Non Executive Independent Director



MRS.MAMTA DEVI RAOL
Non Executive Independent
(Additional) Director
(Appointed on 12.01.2021)



MR.GIRISH C. SHAH
Non Executive Independent Director
(Retired At AGM held on 29.09.2020)



MR.AKSHAY R. SHAH
Non Executive Independent Director
(Retired at AGM held on 29.09.2020)

KEY MANAGERIAL PERSONNEL

MS. HETAL KAPADIYA

Company Secretary
& Compliance Officer

MS. JAGRUTI VAGHELA

Chief Financial Officer
(Appointed on 12.01.2021)

MR. GIRISH SHAH

Chief Financial Officer
(Resigned on 20.07.2020)

AUDITORS

STATUTORY AUDITORS

"Park" & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Mr. Alpesh Paliwal of M/s. Paliwal & Co.
Practicing Company Secretaries

INTERNAL AUDITORS

R. J. Trivedi & Co.
Chartered Accounts

REGISTERED OFFICE, REGISTRAR AND TRANSFER AGENT, BANKERS

CORPORATE & REGISTERED OFFICE

Nari Road, Bhavnagar,
Gujarat – 364006,
India

REGISTRAR & TRANSFER AGENT

MCS SHARE TRANSFER AGENT LIMITED
101,shatdal Complex,opp:bata Show Room
Ashram Road,ahmedabad-380009

BANKER

Bank Of Baroda
Lokhandbazar Branch
Bhavnagar



MR. PIYUSH I. TAMBOLI

Chairman & Managing Director

Dear Shareholders,

We would like to thank all our valuable stakeholder, for placing consistent faith and trust in our company Investment & Precision Castings Limited (I&PCL).

We look forward with optimism and we believe that we possess the vision, mission, strength and resolve to steer in this intricate era, for growth, prosperity and well-being of everyone.

FY 20-21 has been a challenging year not only for I&PCL but for everyone on the planet both professionally and personally. The Covid-19 pandemic

has affected numerous lives and our prayers are with everyone suffering due to the virus outbreak.

FY 20-21 began in the midst of a lockdown which significantly impacted every single supply chain in the country and I&PCL was no different. Manufacturing was shut for a large portion of the first quarter but the subsequent quarters witnessed a revival in demand that enabled us to recover our losses suffered during the lockdown.

Historically, the Automotive sector has been our biggest client and I&PCL over the past few years has been diversifying with an increased focus on Non-Automotive sectors such as Aerospace, Defense and Medical Implants along with Exports.

The Automotive sector has shown promising demand following the lockdown and we expect the demand to remain strong provided that no major outbreaks of any virus strain occur. With the vaccination programs occurring across the country and the globe, we strongly believe that the impact of the pandemic can be controlled soon in case of future outbreaks.

For Aerospace & Defense, sales revenue grew by 42% and forms over 5% of our overall revenue as compared to 3.25% in FY 19-20. We are also pleased to inform that our Testing Laboratory is now NABL approved which is another significant step in ensuring quality standards for the sector. As of January 2021, we have inaugurated a separate manufacturing unit to cater to our Aerospace & Defense clients. As the Indian Aerospace & Defense sector grows, we expect significant growth in the coming years. We have also

procured equipment for Hot Isostatic Pressing which is a major process requirement for Medical Implant manufacturing.

I&PCL has also developed various clients for direct exports. Overall exports for FY 20-21 grew by 400% and accounted for approx. 8% of our overall revenue compared to 2% in FY 19-20 and we expect the business to grow. Our target for FY 21-22 is to have 15% of our revenue coming from exports.

All in all, we see several growth opportunities from all our client segments and we are striving to achieve our goals. I would like to conclude by thanking the entire I&PCL team for their hard work and dedication towards the company as well as our customers, vendors and stakeholders who have made it possible for our company to maintain its journey of growth during these uncertain and unpredictable times.

I would also like to inform you all, that,

Mr. Jainam P. Tamboli has joined I&PCL after completion of his B.Tech from NMIMS University, Mumbai, and MBA from Babson College, Boston and is actively involved with the I&PCL team to bring fresh ideas which are beneficial for the future of the company.

I would also like to thank my fellow Board Members for their invaluable support.

Thanking You,



MR. PIYUSH I. TAMBOLI



INVESTMENT & PRECISION CASTINGS LIMITED

shall be professionally managed company devoted to, in making of high quality value products and services, complete customer satisfaction, and enhancing stakeholders value, while continue to meet growth expectations of employees and society.

INVESTMENT & PRECISION CASTINGS LIMITED

shall be innovative, empowered professional team constantly creating values and achieving higher benchmark across globe.

Through our vision,
we will be fast growing entrepreneur,
by redefining businesses and delivering high social impact,
enhancing brand by our quality services and by leveraging
Talent & Technology.

INVESTMENT CASTINGS FOR



OUR PERFORMANCE

STANDALONE PERFORMANCE OF LAST TEN YEARS :

(INR in Lacs)

Particulars	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
STATEMENT OF PROFIT & LOSS										
Revenue from operations	7,916.78	6,605.85	6,937.12	7,413.67	8,492.73	9,200.87	10,757.21	11,868.48	9,518.13	10,466.36
Operating Profit	806.82	523.62	657.05	650.70	834.01	994.08	1,564.77	1,377.24	483.95	607.64
Profit After Tax	295.73	42.14	159.13	215.36	286.49	423.79	798.05	997.61	(67.23)	47.53
BALANCE SHEET										
Net Worth	4,526.54	4,538.66	4,690.44	4,873.61	5,117.98	5,541.78	6,655.58	7,500.74	7,306.01	7,346.38
Total Borrowed Fund	3,848.38	3,693.93	3,084.23	3,073.52	3,188.46	3,098.29	4,007.05	5,728.15	5,842.82	6,656.45
Fixed Assets (Net)	3,785.24	4,383.07	4,434.98	4,631.35	4,841.12	4,860.21	6,816.81	8,492.84	8,445.67	9,255.57
Net Current Assets	1,315.46	1,008.11	732.46	709.01	696.23	1,170.79	914.43	279.14	(464.47)	153.44
RATIO AND STATISTICS										
EBITDA	1,312.35	1,042.00	1,129.53	1,152.51	1,317.72	1,515.39	2,125.95	2,088.71	1,204.94	1,305.62
Return on Capital Employed	15.12%	9.75%	12.09%	12.54%	14.01%	15.50%	19.35%	15.32%	5.88%	6.22%
EBITDA as % of Total Revenue	16.53%	15.73%	16.25%	15.39%	15.48%	16.43%	19.68%	17.46%	12.61%	12.43%
Operating Profit to Sales(%)	10.19%	7.93%	9.47%	8.78%	9.82%	10.80%	14.55%	11.60%	5.08%	5.81%
Current Ratio	1.30	1.27	1.19	1.20	1.17	1.32	1.19	1.04	0.93	1.02
Book Value Per Share	91.24	91.51	93.81	97.47	102.36	110.84	133.11	150.01	146.12	146.93
Earning Per Share	5.96	0.85	3.21	4.31	5.73	8.48	15.96	19.95	(1.34)	0.95
Dividend (%)	5.00%	5.00%	5.00%	7.00%	0.00%	12.50%	25.00%	20.00%	1.00%	12.5
Debt Equity Ratio	0.54	0.52	0.50	0.47	0.49	0.46	0.49	0.52	0.55	0.59
Market Capitlization	2,920.20	2,108.00	2,288.75	4,830.00	6,161.25	10,633.75	21,100.00	14,400.00	8,746.00	9,563.50

KEY PERFORMANCE INDICATOR

REVENUE (INR in Crs)

105.05 | 9.56% ↑

FY 2020-21	105.05
FY 2019-20	95.80
FY 2018-19	119.59
FY 2017-18	108.01
FY 2016-17	92.26

PAT (INR in Crs)

0.47 | 170.15% ↑

FY 2020-21	0.47
FY 2019-20	-0.67
FY 2018-19	9.96
FY 2017-18	8.00
FY 2016-17	4.15

EBIDTA (INR in Crs)

13.06 | 8.47% ↑

FY 2020-21	13.06
FY 2019-20	12.04
FY 2018-19	20.89
FY 2017-18	21.29
FY 2016-17	15.09

DISPATCH (In Tonnes)

1,148 | 19.09% ↑

FY 2020-21	1,148.00
FY 2019-20	964.00
FY 2018-19	1,319.00
FY 2017-18	1,198.00
FY 2016-17	1,038.00

MARKET PRICE (Rs.)

204.70 | 41.27% ↑

FY 2020-21	204.70
FY 2019-20	144.90
FY 2018-19	141.10
FY 2017-18	474.00
FY 2016-17	238.00

EARNING PER SHARE (Rs.)

0.95 | 170.90% ↑

FY 2020-21	0.95
FY 2019-20	-1.34
FY 2018-19	19.95
FY 2017-18	15.96
FY 2016-17	8.42

KEY PERFORMANCE INDICATOR

CAPEX (INR in Crs)

13.77 | 41.23% ↑

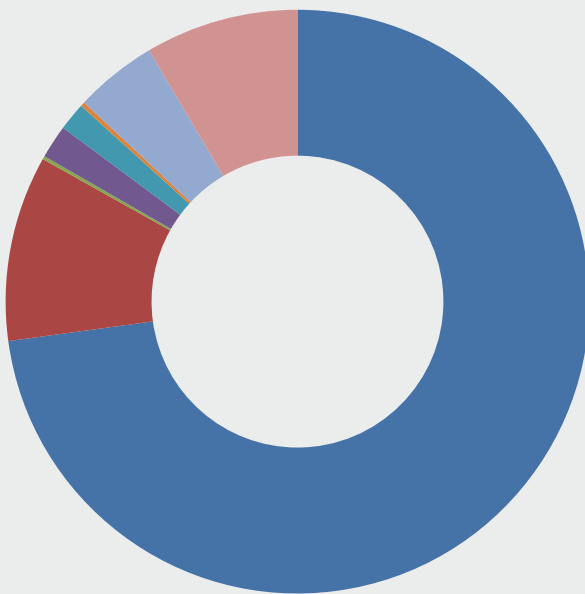
FY 2020-21	13.77
FY 2019-20	9.75
FY 2018-19	21.94
FY 2017-18	17.00
FY 2016-17	8.37

EXPORT (INR IN Crs.)

7.96 | 300.00% ↑

FY 2020-21	7.96
FY 2019-20	1.99
FY 2018-19	2.08
FY 2017-18	2.34
FY 2016-17	1.67

SEGMENT (% Sales)



Automobile & EGR	72.84
Farm Equipment	10.28
General Engg.	8.49
Defence	4.56
Pumps	1.85
Turbochargers	1.55
Aerospace	0.25
Power Generation	0.18

DEFENCE (INR IN Crs.)

4.86 | 45.00% ↑

FY 2020-21	4.86
FY 2019-20	3.36
FY 2018-19	1.68
FY 2017-18	0.32
FY 2016-17	0.10

AEROSPACE (INR IN Crs.)

0.05 | -89.00% ↓

FY 2020-21	0.05
FY 2019-20	0.47
FY 2018-19	0.09
FY 2017-18	0.26
FY 2016-17	0.10

CORE VALUES

At **I&PCL**, values are fundamental to the business, and core to its existence, to transform our thoughts into the actions for providing better and improved quality of life, better access for great opportunities to more people all the time...

INNOVATIONS

Innovations for us is, a way to do it better, and it's all about finding that way. Innovation is, doing the things no one has thought of. It is not just, about finding or creating something new, it's about finding ways of doing, which results into newer development, which provides a quality output and services, creates growth, not just to the organization, and employees but to the society and to the stakeholders as well.

TEAM WORK

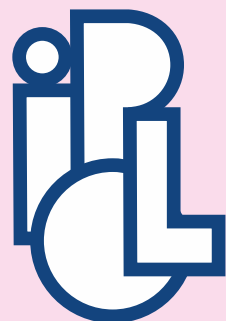
“Team work” makes “Dream work”. Team work for us is, Timely Efforts Achieved Meticulously. It is individual commitment to group effort that is what makes Team work, a company work, a society work, and a civilization work, as alone we can do little, but together we can do so much.

RESPONSIBILITY

Responsibility to us is the total ownership of our thoughts and actions in every situation to achieve maximum common good in the best interest of Environment, Society, Customer, Supplier, Employee and Shareholders.

EXCELLENCE

Excellence for us is, “Doing common things uncommonly well. “ It is doing, the common or ordinary things, in exceptionally uncommon way, such that, better than best output and services are provided. Excellence, for us is a lifestyle; it is continually enhancing our performance to consistently produce outstanding results with lasting impact.



SINCE : 1975

ENTERPRENUERSHIP

Entrepreneurship to us is leading with courage and conviction to convert gaps into opportunities, create wealth and contribute to growth of organization as well as of society. Entrepreneurship, is not just about the ideas, is about making those ideas happen, for growth and success, and well-being.

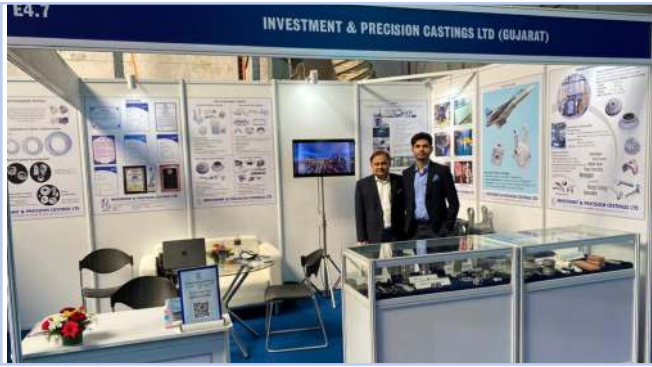
EXPERIENCE

Experiences to us are what we create for our stakeholders, which makes them feel part of something special, leading to endearing and lasting relationships.

TRUST

The most valuable business commodity is trust. Trust for us, is healthy and transparent relationship with our stakeholder, employees, our supply chain and our process, as with trust, we create and enhance lasting impact and goodwill, which creates values for organization and well-being of society.

AEROSHOW



PLANT 3 INAUGURATION



ACTIVITY DURING COVID-19



INVESTMENT & PRECISION CASTINGS LIMITED

Registered office : Nari Road, Bhavnagar, Gujarat 364006

CIN : L27100GJ1975PLC002692

Email : direct1@ipcl.in ; Website : www.ipcl.in; phone : 0278-2523300

NOTICE OF 46th ANNUAL GENERAL MEETING

Notice is hereby given that the **46th (Forty Sixth) Annual General Meeting of Investment & Precision Castings Limited** (CIN: L27100GJ1975PLC002692) will be held on Wednesday, 04th August, 2021, at 4.30 P.M. IST IST through Video Conferencing (VC)/Other Audio-Visual means (OAVM), to transact the following businesses in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt, The Audited Financial Statement of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon,**

To consider and if thought fit, to pass the following resolutions as an **ORDINARY RESOLUTION;**

“RESOLVED THAT the audited financial statement of the Company for the Financial Year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”

- 2. To consider, the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.**

To consider and if thought fit, to pass the following resolutions as an **ORDINARY RESOLUTION;**

“RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon laid before this

meeting, be and are hereby received, considered and adopted.”

- 3. To declare Dividend of Rs. 1.25/- (Rupees only) (including 0.75 paise per share as special dividend) for every equity share of the Face Value of Rs. 10/- each for Financial year 2020-2021.**

“RESOLVED THAT Dividend at the rate of Rs. 1.25 per Equity Share (including 0.75 paise per share as special dividend) as recommended by Board of Directors, be and is hereby declared for the financial year ended March 31, 2021”

- 4. To appoint a Director in place of Mrs. Vishakha P. Tamboli (DIN 06600319) who retires by rotation, and being eligible, offers herself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Vishakha P. Tamboli (DIN 06600319), who retires by rotation at this Meeting and being eligible offers herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 5. To appoint Mrs. Mamta Devi Raol as Non Executive Independent Director.**

To consider and if thought fit to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the

Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of the Nomination and Remuneration Committee, Mrs. Mamta Devi Raol, who was appointed as an additional independent director of the Company and who holds office upto the date of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from members proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Directors of the Company from her effective date of appointment.”

6. Ratification of Remuneration of Cost Auditor.

To consider ratification of remuneration to Cost Auditors of the Company and in this regard to consider, and if though fit, to pass, with or without modifications(s), the following resolution

as **Ordinary Resolution;**

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the remuneration of Rs. 35,000 plus taxes as applicable and reimbursement of Daily Allowance, Travelling Expense, and out of pocket expense to be paid to Cost Auditor viz. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) for the Financial Year 2021-2022 as approved by the Board of Directors, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of Board,
For, **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Piyush Tamboli,
Chairman & Managing Director

Date: 10th June, 2021
Place: Bhavnagar

Notes:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the Annexure - A to this Notice.
2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020, 13th April, 2020 and 13th January, 2021 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2021 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.ipcl.in, and on Website of Stock Exchange at www.bseindia.com. AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
3. The members who have not yet registered their e-mail ids with the Company may contact Company, on investor1@ipcl.in for registering their e- mail ids.
4. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
5. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

The Board has appointed Mr. Alpesh Paliwal of Paliwal & Co. (Company Secretaries), as the Scrutinizer for this purpose.
6. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e- mail id of the Scrutiniser i.e. Mr. Alpesh Paliwal of Paliwal & Co. (Company Secretaries), welcme2pcs@gmail.com, to those members who do not cast their vote through remote e- voting, Members who cast their votes by remote e-voting may attend the Meeting through VC, but will not be entitled to cast their votes at the Meeting once again.

Or

The facility of e-voting through the same portal provided by National Securities Depository Limited (NSDL) will be available during the

- Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting.
7. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date 28th July 2021. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provided in the Meeting.
 8. The Register of Members of the Company will remain closed from 29th July 2021 to 4th August 2021 (both days inclusive for determining the name of members eligible for dividend on equity shares, if declared at the Meeting and the dividend if declared will be credited within one month from date of declaration to those members whose name shall appear on the Register of Members of the Company on cutoff date i.e 28th July 2021. In respect of shares held in electronic form, the dividend will be paid to members whose names are furnished by RTA as beneficial owner as on that date. As mentioned in the preceding note, in case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member post normalization of postal services in the Country vide dispatch of dividend warrant/ cheque, as the case may be.
 9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Meeting through VC.
 10. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing Meeting which can be accessed at registered office of the Company.
 11. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2020-2021 shall also be available on the Company's website at www.ipcl.in.
 12. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.
 13. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.ipcl.in and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges.
 14. Members are requested to contact the Company's Registrar & Share Transfer Agent, for reply to their queries/ redressal of complaints, if any, or contact Company at Email: investor1@ipcl.in.
 15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA or the Company.
 16. SEBI vide its Notification No. SEBI/LAD-NRO/ GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.

17. Non-Resident Indian Members are requested to inform RTA, immediately on:
 - (a) Change in their residential status on return to India for permanent settlement;
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
18. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), Members will not be able to appoint proxies for this meeting. Further, Attendance Slip and Route Map are not being annexed to this Notice.
19. In view of the MCA Circulars, no proxy shall be appointed by the members.
20. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at investor1@ipcl.in.
21. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 28th July 2021 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting

during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

22. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.ipcl.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.

www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

The remote e-voting period commences on 01st August 2021 (9:00 am) and ends on 03rd August 2021 (5:00 pm).

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 28th July 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 28th July 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="354 348 740 1455">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="354 1486 740 1791">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> <li data-bbox="1101 138 1495 1255">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="1101 1276 1495 1753">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. <li data-bbox="1101 1791 1495 1953">2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e.

	<p>NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<u>Login type</u>	<u>Helpdesk details</u>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat

account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to welcome2pcs@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to at evoting@nsdl.co.in
- Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor1@ipcl.in.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor1@ipcl.in. If you are Individual shareholders holding securities in demits mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned

in Point (1) or (2) as the case may be.

d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
- c) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/ AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link

for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor1@ipcl.in. The same will be replied by the company suitably.

The Results of voting will be declared within 48 hours from the conclusion of the AGM IEPF RELATED INFORMATION:

24. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2012- 13, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
25. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2021 are uploaded on the website of the Company and can

be accessed through the link <https://www.ipcl.in/> Details of unpaid and unclaimed dividends up to March 31, 2020 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2020-21, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.ipcl.in>.

The concerned members/investors are advised to read Company's Shareholders' Referencer at weblink <https://www.ipcl.in/> or visit the weblink of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html>, for detailed procedure to lodge the claim with the IEPF Authority.

Due Dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2013-14 and thereafter, are as under:

F.Y.	Declaration Date	Due Date to Claim Unclaimed Amount
2013-14	07.08.2014	06.09.2021
2014-15	11.08.2015	10.09.2022
2015-16	26.07.2016	25.08.2023
2016-17	11.07.2017	10.08.2024
2017-18	09.08.2018	08.09.2025
2018-19	26.09.2019	25.10.2026
2019-20	29.09.2020	28.10.2027

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members as per the rates prescribed under

the Income Tax Act, 1961 ('the IT Act'). **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed RS. 5,000/-** The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company. In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') and in case the shares are held in physical form, with the Company by sending documents through e-mail to RTA. For the detailed process, please click here: 'Communication for deduction of Tax on Dividend'.

Updating of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send a hard copy of the following details/documents to RTA at mcsstaahmd@gmail.com or through courier at MCS SHARE TRANSFER AGENT LIMITED, 101, SHATDAL COMPLEX, OPP:BATA SHOW ROOM ASHRAM ROAD,AHMEDABAD-380009,

- (a) a signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - (i) Name and Branch of Bank and Bank Account type;
 - (ii) Bank Account Number and Type allotted by the Bank after implementation of Core Banking Solutions;
 - (iii) 11 digit IFSC Code.
- (b) Cancelled cheque in original bearing the name of the Member or first holder, in case shares are held jointly;

(c) self-attested copy of the PAN Card; and

(d) self-attested copy of any one of the following document (Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

NOTES :

- i. The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- ii. The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be sent to Company at investor@ipcl.in to determine the appropriate TDS/withholding tax rate applicable. Any communication on the tax determination/deduction received after date of declaration of dividend shall not be considered.
- iii. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company.
- iv. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- v. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- vi. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

By order of board of directors
For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Piyush Tamboli
Chairman & Managing Director
DIN-00146033

Place- Bhavnagar
Date- 10th June, 2021

EXPLANATORY STATEMENT**(Pursuant to Section 102(2) of the Companies Act, 2013)**

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5:

Mrs. Mamta Devi Raol (DIN: 00699439) was appointed as Additional Director of the Company and she holds the office as Additional Director of the Company upto the date of this AGM.

The Nomination and Remuneration Committee of the Board of Directors has recommended the appointment of the above mentioned Additional Director for a term of five (05) consecutive years on the Board of Directors of the Company.

The Board of Directors of the Company, as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background and experience and contributions made by her during her tenure, the continued association of aforesaid Additional Director would be beneficial to the Company and it is desirable to continue to avail her services as Non Executive Independent Director. Accordingly, it is proposed to appoint Mrs. Mamta Devi (DIN: 00699439) as Non Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (05) consecutive years on the Board of Directors of the Company.

The above mentioned Director of the Company fulfill the conditions specified in the applicable provisions under the Companies Act, 2013 (Act) and Rules made there under for her appointment as Independent Director of the Company and she is independent of the Management on her effective appointment date.

The Company has received requests from the Members of the Company proposing her name for appointment as Independent Director at the ensuing Annual General Meeting (AGM) under section 160 of the Act. The Company has also received the declaration to the effect that the Independent Director meet the criteria of Independent Director as provided under the provisions of section 149 (6) of the Act.

The terms and conditions of the appointment of Independent Director shall be open for inspection by the members at the Registered Office of the Company during the business hours on any working day till date of AGM and the same will also be kept open at the venue of AGM.

Disclosure required under Regulation 26 (4) & 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standards on General Meetings of Institute of Company Secretaries of India is set out as the Annexure to this Notice.

The Board recommends the Resolutions set forth in Item No. 5 for approval by the Members of the Company by way of an Ordinary Resolution.

Mrs. Mamta Devi Raol being interested and concerned in the above resolutions as it relates to her appointment as an Independent Director of the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives present is, in any way, concerned or interested, financially or otherwise, in these Resolutions.

Item No. 6:

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022 as per the following details:

Name of the Cost Auditor - M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414)

Audit Fees-35,000/- plus GST as applicable and actual out-of-pocket expenses

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 6 of the notice for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

The Board recommends the Ordinary Resolution set out at item no. 6 of the notice for approval by the members .

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution.

Annexure -A to the Notice**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

INFORMATION ABOUT THE APPOINTEES:

NAME OF DIRECTOR	Mrs. Mamtadevi Lokendrasinh Raol	Mrs. V.P.Tamboli
DATE OF BIRTH	24/02/1960	23.6.1968
DATE OF FIRST APPOINTMENT ON BOARD	12/01/2021	09/05/2013
QUALIFICATION	BSC Home Science	Engineer (B.E Civil)
DESIGNATION	Non Executive Independent Director	Non Independent Non Executive Director
CHAIRMAN/DIRECTOR OF OTHER COMPANIES	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> ● AMBICA TECHNOCHEM PVT LTD 	Companies Directors, Partners, as noted below; <ul style="list-style-type: none"> ● MECHE PVT LTD ● TAMBOLI FOUNDRY AND SUPLLIES
EXPERIENCE	25 years	28 years
CHAIRMAN/MEMBER OF COMMITTEES OF BOARD OF COMPANY OF WHICH HE/SHE IS A DIRECTOR	5 committees	3 Committees
NO. OF SHARES HELD	NIL	333,206
COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRIES, SIZE OF THE COMPANY, PROFILE OF THE PERSON AND POSITION	The remuneration (i.e. sitting fees for attending meetings) of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.	The remuneration (i.e. sitting fees for attending meetings) of the appointee is fully justifiable and comparable to that prevailing in the industry, keeping in view the profile and the position and enriches knowledge and vast experience of the appointee.

By order of board of directors
For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Piyush Tamboli
Chairman & Managing Director
DIN-00146033

Place- Bhavnagar
Date- 10th June, 2021

INFORMATION AT GLANCE:

Day, Date and Time of AGM	Wednesday, 4 th August, 2021, 4.30 PM
Mode	Video Conference (VC) and Other Audio Visual Means (OAVM)
Helpline Number for VC/OAVM participation	evoting@nsdl.co.in
Submission of Questions/Queries before AGM	Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company 10 days before the date of through email on –investor1@ipcl.in. The same will be replied by the Company suitably. Please note that, member’s queries/questions will be responded to only, if the shareholder continues to hold the shares as on the cut-off date.
Speaker Registration before AGM	investor1@ipcl.in.
Recorded Transcript	Will be made available post AGM at www.ipcl.in
Dividend for the F.Y. 2020-21 recommended by the Board	Rs 1.25 per Share (including 0.75 paise as special dividend) for Face Value of Share of Rs.10 each.
Details of e-voting service provider and registrar and transfer agent	NSDL - evoting@nsdl.co.in M/s MCS Shares Transfer Agents Ltd.
Email Registration and Contact Updation Process	Demat Shareholders : Contact Respective Depository Participant Physical Shareholders : RTA & Company by sending Email- at investor1@ipcl.in

Board's Report 2020-2021

Dear Members,

The Directors have pleasure in presenting their 46th Annual Report and Audited Financial Statements for the year ended 31st March, 2021.

1. FINANCIAL MATTERS :

(INR in Lacs)

No.	PARTICULARS	2020-21	2019-20
1	Total Income	10,500.89	9,575.81
2	Profit Before Depreciation & Tax (PBDT)	717.25	550.97
3	Less : Depreciation	659.01	659.31
4	Less : Tax (All)	(16.53)	(35.95)
5	Profit After Taxes (PAT)	41.70	(72.39)
6	Other Comprehensive income	(2.17)	(6.95)
7	Amount available for appropriation	39.54	(79.34)
8	Appropriations :		
	(a) Proposed Dividend	62.50	5.00
	(b) Corporate Dividend Tax	-	-
	(c) Balance carried forward	-	(84.23)

2. STATE OF COMPANY'S AFFAIRS :

The total income for the financial year under review was Rs. 10,505.32 Lacs as against Rs. 9,580.24 Lacs for the previous year, which is increase by 9.67 % in revenue as compare to previous years. The profit before tax for the financial year under review is Rs. 64.06 Lacs, as against Rs. (103.17) Lacs for the previous year. The profit after tax for the financial year review was Rs 47.53 Lacs, as against Rs. (67.22) Lakhs for the previous year.

There are no material changes and commitments which affect the financial position of the Company as on the date of this report since March 31, 2021.

There was no change in the nature of the business during the year under review.

3. RESEARCH & DEVELOPMENT:

Product Development and Process Improvements actively continued during the year.

4. WIND POWER PROJECT:

The Company's two Wind Turbine Generators are operating satisfactorily.

5. DIVIDENDS :

The Directors have recommended payment of dividend of Rs. 1.25/share for 50, 00,000 equity shares of face value of Rs. 10 each (Including Rs 0.75 as special dividend), i.e. at 12.5%, subject to approval of the members at this Annual General Meeting.

The Dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company which is in line with regulation 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

6. SHARE CAPITAL OF COMPANY:

There was no change in the share capital during the year review.

7. SUBSIDIARY COMPANY & INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARY:

Company has only one Subsidiary Company.

The summary information on the balance sheet of the subsidiary company is given in this annual report in Annexure -2 -AOC-1

8. DIRECTORS'RESPONSIBILITY STATEMENT :

Your Directors confirm that,

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2021 and of the profit of the Company for that period;

- III. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The directors have prepared the annual accounts on a going concern basis;
- V. The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. DEPOSIT :

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013. The Company does not have any unclaimed deposits as of date. Pursuant to the Ministry of Corporate Affairs (MCA) notification amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies (ROC) the requisite returns for outstanding receipt of money/loan by the Company, which is not considered as deposits.

10. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED/RETIRED DURING THE YEAR.

Mr. G.V.Shah, Chief Financial Officer of the Company, resigned w.e.f 20/07/2020.

Mr. Hemant Shah appointed as additional Non-Executive Independent Director w.e.f 03/09/2020 and was regularized at AGM held on 29/09/2020.

Mr. Girish Shah and Mr. Akshay Shah Non Executive Independent Director of the Company retired at AGM held on 29/09/2020.

Mrs. Mamta Devi Raol is appointed as additional Non Executive Independent Director on Board of the Company w.e.f from 12/01/2021.

Ms. Jagruti Vaghela is appointed as Chief Financial Officer of the Company w.e.f 12/01/2021.

EVENTS OCCURRING AFTER BALANCE SHEET DATE – CHANGE IN DIRECTORS/KMP:

The Details of appointment/re-appointment of the Director:

Mrs. Vishakha P. Tamboli (DIN 06600319) retires by rotation, as required by the Companies Act, and she being eligible offers herself for her re-appointment.

Necessary resolutions relating to Directors who are seeking appointment/reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/Annexure to the Notice of the Annual General Meeting.

11. BOARD COMMITTEE & DETAILS OF BOARD MEETING HELD DURING THE YEAR:

The Company has constituted the following Committees of the Board of Directors:

- Audit Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Nomination and Remuneration Committee; and
- Internal Complaint Committee

The Corporate Governance Report in annexure – A contains the details of the composition of each of the above Committees, their respective role and responsibilities and details of Board Meeting held during the financial year 20-21.

12. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTORS AND CHAIRMAN:

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees, individual directors and the Chairman has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the

Board, its Committees, Individual directors and the Chairman.

The Board Performance Evaluation inputs, including areas of improvement, for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meeting of the Independent Directors held on 08.02.2021 and in the subsequent meeting of Nomination and Remuneration Committee and the Board. Most of the suggestions from the Board Evaluation exercise of FY 2020-21 have been suitably implemented such as considering qualitative criteria for performance evaluation exercise.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS & PARTICULARS OF EMPLOYEES AND REMUNERATION:

The Company's policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act has been stated in the Corporate Governance Report, which forms part of the Board's Report.

The statement of particulars of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. However, pursuant to proviso to Section 136 (1) of the Companies Act, 2013, the report and accounts are being sent to members excluding this statement of particulars of employees. This statement is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Further, any member interested in obtaining a copy of this statement, may write to Company Secretary at investor1@ipcl.in

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended 31st March 2021, the Board is of the opinion that the Company has sound IFC commensurate with the

nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

15. HUMAN RESOURCES :

The year under review saw, progress in people practices, as the Company continued on its journey of excellence in people management policies and processes, as your company considers its employees as most valuable assets of the company, and it is known that, without good employees, even the best of companies, ideas and growth will fail, hence for continues development of the same, company on frequent intervals organises various training program for learning latest developments and skills. Improving employees efficiency and performance has always been top priority for the company, as its the "human assets" are the prime facie assets of the company, results of which adds to the valuable goodwill of the company ,as your company is made up of, all skilled and professionally devoted employees, who work hard always for the company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal.

16. AUDITORS & AUDITS :

1. Statutory Auditors:

There are no qualifications, reservations or adverse remarks or disclaimers made by "**Park**" & **Company**, Chartered Accountant, (Bhavnagar) statutory auditors of the company.

2. Secretarial Auditors:

The Board of Directors of the Company have appointed Mr. Alpesh Paliwal of M/s Paliwal & Co Practising Company Secretaries, Ahmedabad, to conduct the Secretarial Audit

and his Report on Company's Secretarial Audit is appended to this Report as Annexure -1

The Secretarial Audit Report for the financial year ended March 31, 2021 contains observation as given in the Secretarial Audit Report, provided as Annexure -1 to this report

The observations made in the report are self explanatory and company has done necessary filing in regard to the observations mentioned. All the delay and late filing reported were due to COVID-19 situation.

3. Cost Auditors:

The Board of Directors of the Company, on recommendation of Audit Committee, appointed M/s. Parmaar Rajani & Associates, Cost Accountants (FRN 000414) as Cost Auditors of the Company for the financial year 2021-22 at a fee of 35,000 (Rupees Thirty Five Thousand only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing Annual General Meeting pursuant to Section 148 of the Companies Act.

The cost audit report would be filed with the Central Government within prescribed timelines.

17. AUDIT COMMITTEE :

All details regarding Audit Committee of the Company is in given in Annexure- A Corporate Governance Report forming part of this report.

18. NOMINATION AND REMUNERATION POLICY OF DIRECTORS :

Terms and Reference including Scope of Nomination and Remuneration Committee and details of Policy laid down by the Nomination and Remuneration Committee for remuneration of Directors, Key Managerial Persons (KMP) and other employees and the criteria formulated by the committee are mentioned in Annexure A- Corporate Governance report as required under Section 178 of Companies Act, 2013.

The information relating to remuneration of the Directors as required under the provisions of

Section 197(12) of the Act is given in Annexure -5 to this report.

19. RISKS MANAGEMENT :

The Management identifies the key risks for the Company, develop and implement the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritize the risks, if required depending upon the effect on the business/reputation.

20. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED :

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI LODR Regulations in Note 6 forming part of the financial statement.

21. RELATED PARTY TRANSACTIONS :

All related party transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

Prior omnibus approval of the Audit Committee is obtained for related party transactions which are repetitive in nature and in case such transactions exceed the limits approved through the omnibus approval, the transactions are subsequently ratified. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the Audit Committee.

Detailed disclosure on related party transactions as per Ind AS-24 containing name of the related party and details of the transactions entered with such related party have been provided under Notes to financial statements. Disclosure on related party transactions on half year basis is also submitted to the stock exchanges.

The policy on related party transactions as approved by the Board is available on the website of the Company www.ipcl.in

22. CORPORATE SOCIAL RESPONSIBILITY POLICY :

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors. All the details related to CSR are provided in Annual CSR Report forming part of this report.

The company has formed CSR committee as the company was falling under the prescribed criteria in preceding years and details of same is given in the Corporate Governance Report, forming part of this report.

23. SEXUAL HARASSMENT POLICY :

The Company has in place a Zero tolerance Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has also formed Internal Complaint Committee.

There were no case reported during the period, neither there is any case pending.

24. VIGIL MECHANISM / WHISTLEBLOWER POLICY :

The Company has established a Vigil Mechanism and Whistle Blower Policy for its Directors and employees. The said Policy has been communicated to the Directors and employees of the Company and also posted on the website of the Company.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS :

During the year there were no orders passed by the regulators which affected the going concern of the Company's operation, present and future.

26. EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

The details forming part of the extract of the Annual Return in form MGT - 9 is annexed

herewith as "Annexure -3" and the same is placed on website of the Company.

27. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director of the Company under section 149(7) of the Companies Act, 2013 that the Independent Director of the Company meet with the criteria of their Independence laid down in Section 149(6), and also under the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one (1) year from the date of inclusion of their names in the data bank. The said online proficiency self-assessment test is undertaken by the Independent Directors of the Company, as applicable, within the prescribed timelines.

28. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND BALANCE SHEET DATE:

There are no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the Board's report

29. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY, UPGRADATION/ABSORPTION, FOREIGN EARNINGS AND OUTGO & THE CHANGE IN THE NATURE OF BUSINESS:

The Company's principle product is "Un machined and Machined, Ferrous and Non-ferrous alloys Investment Castings". The Government has not classified the said category of product for giving

information relating to the Conservation of Energy, Research and Development, Technology Up gradation/Absorption, Foreign Earnings and Outgo.

Information as required to be given under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in Annexure -4 forming part of this Board Report.

30. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the requisite standards, norms and regulations as issued and notified from time to time by The Institute of Companies Secretaries of India, and as prescribed by the Central Government.

31. INSIDER TRADING REGULATIONS:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

32. CREDIT RATING :

For the Financial Year 2020-2021 under review, The Company has obtained Annual Credit Rating from CARE Rating Limited, pursuant to an Agreement between CARE Limited and IPCL. CARE has rated the Company as BB++ for long-term' and A4+ for short-term' [fund base and non-fund base bank facilities].

33. LISTING WITH STOCK EXCHANGES :

The Company is listed on The Bombay Stock Exchange Ltd. (BSE) since 1976. The company has paid listing fees to BSE for 2020-2021.

34. CORPORATE GOVERNANCE :

The Company is committed to good corporate

governance practices. The Report on Corporate Governance, as stipulated under Listing Regulations, forms an integral part of this Annual Report and is given as Annexure -A

35. SEGMENT REPORTING :

The company has, in accordance with the Indian Accounting Standard (Ind AS) 108- Operating Segments, Identified Investment Activity and Power Generation Activities as its segments.

36. ACCOUNTING FOR TAXES ON INCOME :

Deferred Tax Liability of Rs. 6.43 Lacs has been credited to the amount available for appropriation for the current Financial Year, 2020-2021.

37. MANAGEMENT DISCUSSION & ANALYSIS :

Management Discussion and Analysis Report for the year under review, as required under Listing Regulations, is enclosed, as part of this report.

38. QUALITY :

Your Company has a dedicated and efficient Quality Assurance ("QA") team is monitoring product quality. The team also looks after all the audit of various Quality System related certificates and adheres and implements the requirement of audit conducted by the auditors of various certificate.

39. INSURANCE :

All the assets of the Company, viz. Buildings, plant and machineries, Stocks, etc. are adequately insured and the insurance is renewed from time to time as per the due dates during the year.

40. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS :

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry.

41. DEPOSITORY SYSTEM :

As the members are aware, the Company's shares

are compulsorily tradable in electronic form.

SEBI LODR Regulations mandate that the transfer, except transmission and transposition, of securities are to be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. Accordingly, any investor desirous of transferring shares (which are held in physical form) can transfer only after their shares are dematerialized.

Further in adherence to SEBI's circular to enhance the due-diligence for dematerialization of the physical shares, the Company has provided the static database of the shareholders holding shares in physical form to the depositories to augment the integrity of its existing systems and enable the depositories to validate any dematerialization request.

42. COMPANY RESPONSE TO COVID-19 :

Following the outbreak of the Corona virus and the subsequent lockdowns that followed, I&PCL for FY 20-21 commenced operations from April 26, 2020, after implementation of standard protocols in line with the guidelines prescribed during the first wave of Covid-19. Despite missing on major revenue for the first quarter and sluggish sales for Q2 & Q3, Q4 saw a solid recovery in terms of demand. Overall, despite the hardships of the year, we are happy to announce that we were able to make a profit for the year.

We are following all the government regulations for Covid-19 such as safety and hygiene protocols like wearing face masks, social distancing, and workplace sanitation and employee awareness and vaccination programs. These protocols are regularly reviewed and updated based on revisions in guidelines received from authorities concerned from time to time.

43. REPORTING OF FRAUD :

The Auditors of the Company have not reported

any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

44. GENERAL :

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- I. Details relating to deposits covered under Chapter V of the Companies Act, 2013
- II. No significant or material orders were passed by the Regulations or Courts or Tribunals which impact the going concern status and Company's operations in future
- III. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

45. ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, dealers, distributors, consumers, banks and other financial institutions for their continued support.

Your Directors, take this opportunity, to all, for placing immense faith and consistent trust, in your company.

For and on behalf of Board,
For **INVESTMENT & PRECISION CASTINGS LIMITED**

Mr. Piyush Tamboli
Chairman & Managing Director
DIN-00146033

Place- Bhavnagar
Date- 10th June, 2021

ANNEXURE TO THE BOARD'S REPORT:**ANNEXURE 1 TO BOARD'S REPORT****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INVESTMENT & PRECISION CASTINGS LIMITED
Nari Road, Bhavnagar,
Gujarat-364006, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Investment & Precision Castings Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**.

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India
- 2) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/qualification:

- 1. ***The Certificate under Regulation 74 (5) of SEBI (Depositories and Participates) Regulations, 2018 has not been submitted within statutory time line i.e. Quarter ended on 31.03.2020.***
- 2. ***The Company is required to submit to the Stock Exchange a copy of the Annual Report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders. The Company has delayed the compliance of the said requirement in result of which the Company has been served with the notice from BSE (Bombay Stock Exchange) on 08.01.2021 regarding Non-submission of the Annual Report within the period prescribed under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.***
- 3. ***There was Delay in Compliance of Disclosure under Regulation 30(1) and 30(2) of SEBI (SAST), 2018 for the financial year ended 31.03.2020.***
- 4. ***The Company has not submitted the Form MSME (Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises) for the half year ended 31.03.2020 and 30.09.2020 with the ROC within statutory time line as per the requirement of Pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013].***

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Factories Act, 1948 and Rules made thereunder;
- (b) Payment of Bonus Act, 1965 and Rules made thereunder;
- (c) Minimum Wages Act, 1948 and Rules made thereunder;
- (d) Contract Labour (Regulation & Abolition) Act, 1970 and Rules madethereunder;
- (e) Employee State Insurance Act, 1948 and Rules made thereunder;
- (f) Provident Fund Act, 1952 and Rules made thereunder; and
- (g) Apprentice Act, 1961 and Rules made thereunder;

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took placeduring the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the ageda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 10.06.2021

Place: Ahmedabad

For, **Paliwal & Co.**
(Formerly Known as Alpesh Dhandhlya & Associates)
Company Secretaries

Alpesh Paliwal

Proprietor

COP: 12119

UCN: I2013GJ1046200

Peer Review Registration Number: 508/2017

UDIN: A032500C000440875

To,
The Members,
INVESTMENT & PRECISION CASTINGS LIMITED
Nari Road, Bhavnagar,
Gujarat-364006, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date:10.06.2021
Place: Ahmedabad

For, **Paliwal & Co.**
(Formerly Known as Alpesh Dhandhlya & Associates)
Company Secretaries

Alpesh Paliwal
Proprietor
COP: 12119
UCN: I2013GJ1046200
Peer Review Registration Number: 508/2017
UDIN: A032500C000440875

ANNEXURE 2 TO BOARD'S REPORT
FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary:	I&PCL VACUUM CAST LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share capital:	25,00,000
5	Reserves & surplus:	(13,24,482)
6	Total assets:	18,81,860
7	Total Liabilities:	18,81,860
8	Investments:	60,000
9	Turnover:	0
10	Profit before taxation:	(5,82,934)
11	Provision for taxation:	-
12	Profit after taxation:	(5,82,934)
13	Proposed Dividend:	0
14	Percentage of shareholding in Subsidiary	99.99%

Date- 10th June 2021

Place: Bhavnagar

By order of the Board of Directors,
For **INVESTMENT PRECISION & CASTINGS LIMITED**

MR. PIYUSH I. TAMBOLI
Chairman & Managing Director
DIN- 00146033

ANNEXURE 3 TO BOARD'S REPORT**Form No. MGT-9****EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.3.2021****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

CIN	L27100GJ1975PLC002692
REGISTRATION DATE	03.04.1975
NAME OF THE COMPANY	INVESTMENT & PRECISION CASTINGS LTD
CATEGORY / SUB-CATEGORY OF THE COMPANY	PUBLIC LIMITED COMPANY HAVING SHARE CAPITAL
ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	NARI ROAD, BHAVNAGAR GUJARAT 364 006 INDIA
WHETHER LISTED COMPANY (YES/NO)	Yes
NAME, ADDRESS AND CONTACT DETAILS OF REGISTRAR AND TRANSFER AGENT, IF ANY	MCS SHARE TRANSFER AGENT LIMITED 201,SHATDAL COMPLEX,OPP:BATA SHOW ROOM , ASHRAM ROAD,AHMEDABAD-380009

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

SR NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT / SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Steel Castings	1. 24310 FOR CASTINGS OF IRON AND STEEL 2. 24320 FOR CASTING OF NON FERROUS METAL	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	APPLICABLE SECTION
1	I&PCL Vacuum Cast Limited	U27300GJ2010PLC062162	Wholly Owned Subsidiary	2 (87) (ii)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY):

(I) CATEGORY-WISE SHAREHOLDING:

CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR (01.04.2020)				NO. OF SHARES HELD AT THE END OF THE YEAR (31.03.2021)				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	1,703,529	0	1,703,529	34.07	1,729,866	0	1,729,866	34.59	+0.52
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	809,728	0	809,728	16.20	809,728	0	809,728	16.20	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL A(1)	2,513,257	0	2,513,257	50.27	2,539,594	0	2,539,594	50.79	+0.52
(2) FOREIGN									
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other	0	0	0	0	0	0	0	0	0
Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL A(2)	0	0	0	0	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER	2,513,257	0	2,513,257	50.27	2,539,594	0	2,539,594	50.79	+0.52

(A)=(A)(1)+ (A)(2)										
B) PUBLIC SHAREHOLDING										
1. INSTITUTIONS										
Mutual funds	0	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0	0
Central Govt.(IEPF)	9,806	0	9,806	0.196	17,919	0	17,919	0.358	+0.16	
State Govt.	0	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
Others (Specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL B(1)	9,806	0	9,806	0.20	17,919	0	17,919	0.36	+0.16	
2. NON INSTITUTIONS										
INDIVIDUAL										
a) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1,341,644	56,969	1,398,613	27.98	1,381,620	49,319	1,430,939	28.62	+0.64	
b) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	714,664	0	714,664	14.29	688,716	0	688,716	13.77	-0.52	
ANY OTHER (SPECIFY)										
C) Other body corporates	85,981	0	85,981	1.72	47,896	0	47,896	0.97	-0.75	
D) Non Resident Individual	155,482	0	155,482	3.11	139,002	0	155,482	2.78	-0.33	
E) Hindu Undivided Family (HUF)	122,197	0	122,197	2.44	135,934	0	135,934	2.72	+0.28	

SUB TOTAL B(2)	2,419,968	56,969	2,476,937	49.54	2,393,168	49,319	2,442,487	48.85	-0.6
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+ (B)(2)	2,429,774	56,969	2,486,743	49.74	2,411,087	49,319	2,460,406	49.21	-0.52
Grand Total (A+B)	4,943,031	56,969	5,000,000	100	4,950,681	49,319	5,000,000	100	-

(II) SHAREHOLDING OF PROMOTERS (INCLUDING PROMOTER GROUP):

SR. NO.	NAME OF SHARE HOLDER	SAHRE HOLDING AT THE BEGNING OF THE YEAR (01.04.2020)			SAHRE HOLDING AT THE END OF THE YEAR (31.03.2021)			% CHANGE DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%OF SHARES PLEDGED/ ENCUMBERED TO TOTAL SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%OF SHARES PLEDGED/ ENCUMBERED TO TOTAL SHARES	
1	Meche Pvt. Ltd.	809,728	16.195	0	809,728	16.195	0	0
2	P I Tamboli	583,421	11.67	0	596,902	11.94	0	+0.27
3	Piyush I Tamboli HUF	482,908	9.66	0	482,908	9.66	0	
4	V P Tamboli	323,200	6.464	0	333,206	6.66	0	+0.20
5	Jainam P Tamboli	296,000	5.920	0	296,000	5.920	0	0
6	Kavya P Tamboli	9,400	0.188	0	13,050	0.2610	0	+0.073
7	Kasturi H. Kamdar	6,200	0.124	0	6,200	0.124	0	0
8	R K Menon	2,400	0.048	0	1,600	0.032	0	-0.016
	TOTAL	2,513,257	50.27	0	2,539,594	50.79	0	+0.52

(III) CHANGE IN PROMOTER'S SHAREHOLDING:

	SHARE HOLDING		CUMULATIVE SHAREHOLDING DURING THE YEAR	
	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
At the beginning of the year (As on 01/04/2020)	2,513,257	50.27%	2,513,257	50.01%
Increase/(Decrease)	26,337	+0.52	2,539,594	50.79%
At the End of the Year (As on 31/03/2021)	2,539,594	50.79%	2,539,594	50.79%

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SR. NO.	TOP TEN SHAREHOLDERS	SHAREHOLDING		CUMULATIVE SHAREHOLDING DURING THE YEAR (01.04.2020 TO 31.03.2021)	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	REKHA N SHAH				
	At the beginning of the year	500,000	10.00	500,000	10.00
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	500,000	10.00	500,000	10.00
2	ZAFAR AHMADULLAH				
	At the beginning of the year	95,959	1.92	95,959	1.92
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	95,959	1.92	95,959	1.92
3	PRAFUL GANGJI VORA				
	At the beginning of the year	48,500	0.97	48,500	0.97
	Increase/Decrease in Shareholding during the year	1,500	0.03	50,000	1.00
	At the end of the year	50,000	1.00	50,000	1.00
4	NIRAV M. SAPANI				
	At the beginning of the year	44,139	0.88	44,139	0.97
	Increase/Decrease in Shareholding during the year	5,060	0.10	49,199	0.98
	At the end of the year	49,199	0.98	49,199	0.98
5	SAURABH JAIN				
	At the beginning of the year	75,000	1.5	75,000	1.5
	Increase/Decrease in Shareholding during the year	(33,801)	-0.68	41,892	0.82
	At the end of the year	41,892	0.82	41,892	0.82

6	AKSH PRAFUL VORA				
	At the beginning of the year	26,025	0.52	26,025	0.52
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	26,025	0.52	26,025	0.52
7	KALPESH VIPUL DODIA HUF				
	At the beginning of the year	24,442	0.49	24,442	0.49
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	24,442	0.49	24,442	0.49
8	KSA SHARES AND SECURITIES PRIVATE LIMITED				
	At the beginning of the year	21,824	0.44	21,824	0.44
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	21,824	0.44	21,824	0.44
9	KARAN NARESH SHAH				
	At the beginning of the year	21,000	0.42	21,000	0.42
	Increase/Decrease in Shareholding during the year	600	0.012	21600	0.43
	At the end of the year	21,600	0.43	21600	0.43
10	RANJAN PRAFUL VORA				
	At the beginning of the year	19,069	0.38	19,069	0.38
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	19,069	0.38	19,069	0.38

(V) **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

SR. NO.	For each of the Directors and KMP	SHAREHOLDING AT THE		CUMULATIVE SHAREHOLDING DURING THE YEAR (01.04.2020 TO 31.03.2021)	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	Mr. Piyush Tamboli (Chairman & Managing Director)				
	At the beginning of the year	583,421	11.67%	583,421	11.67%
	Increase/Decrease in Shareholding during the year	13481	0.27	596,902	11.94%
	At the end of the year	596,902	11.94%	596,902	11.94%
2	Mr. B.Pratap Kumar (Whole-Time Director)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
3	Mr. Akshay R. Shah (Non Executive Independent Director) (Retired on 29.09.2020)				
	At the beginning of the year	6000	0.12%	6000	0.12%
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	6000	0.12%	6000	0.12%

4	Mr. Vimal R. Ambani (Independent Director)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
5	Mr. Girish C. Shah (Independent Director)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
6	Mrs. Vishakha P. Tamboli (Non-Executive Director)				
	At the beginning of the year	323,200	6.46%	323,200	6.46%
	Increase/Decrease in Shareholding during the year	10,006	0.20%	333,206	6.66%
	At the end of the year	333,206	6.66%	333,206	6.66%
7	Ms. Jagruti P Vaghela –CFO (w.e.f. 12.01.2021)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
8	Mr. Girish V. Shah (Chief Financial Officer) (Resigned w.e.f. 20.07.2020)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0
9	Ms. Hetal B. Kapadiya (Company Secretary)				
	At the beginning of the year	0	0	0	0
	Increase/Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0

V. INDEBTEDNESS :

(Rs. In Lacs)

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR (01.04.2020)				
i) Principal Amount	5,842.82	0	0	5,842.82
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
TOTAL (I + II + III)	5,842.82	0	0	5,842.82
Change in indebtedness during the financial year	813.63	0	0	813.62
Net Change	813.63	0	0	813.62
INDEBTEDNESS AT THE END OF THE FINANCIAL	6,656.45	0	0	6,656.45

YEAR (31.03.2021)				
i) Principal Amount	0	0	0	0
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
TOTAL (I + II + III)	6,656.45	0	0	6,656.45

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

■ REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(Rs. In Lacs)

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER		TOTAL AMOUNT
		Chairman and Managing Director	Whole Time Director	
	Gross salary	42.00	16.57	58.57
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	42.00	16.57	58.57

● **REMUERATION TO OTHER DIRECTORS:**

- Other Directors, i.e Non Executive Directors were paid only sitting fees.
- The details of sitting fees paid during the period under review is provided in the below table:-

Sr.No.	Name of Non Executive Director	Category of Director	Sitting Fees (in Rs.)
1.	Mrs. Vishakha P Tamboli	Non Executive Director	1,10,000/-
2.	Mr. Akshay Shah (Retired on 29.09.2020)	Non Executive Independent Director	86,000/-
3.	Mr. Girish Shah (Retired on 29.09.2020)	Non Executive Independent Director	81,000/-
4.	Mr. Hemant Shah (Appointed on 30.09.2020)	Non Executive Independent Director	1,04,000/-
5.	Mr. Vimal R Ambani	Non Executive Independent Director	1,90,000/-
6.	Mrs. Mamta Devi Raol (Appointed on 12.01.2021)	Non Executive Independent Director	33,000/-

● **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

SR. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CS (Ms. Hetal Kapadiya)	CFO* (Mr. Girish V Shah)	CFO** (Ms. Jagruti Vaghela)	TOTAL
1	Gross salary	1,67,465	99,886	1,55,010	4,22,361
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	· As % of profit	Nil	Nil	Nil	Nil
	· Other	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	1,67,465	99,886	1,55,010	4,22,361

*Mr. Girish V Shah - Upto 20th July 2020

** Ms. Jagruti Vaghela – w.e.f 12th January 2021

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE, IF ANY (GIVE DETAILS)
A. COMPANY					
· Penalty	Nil	Nil	Nil	Nil	Nil
· Punishment	Nil	Nil	Nil	Nil	Nil
· Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
· Penalty	Nil	Nil	Nil	Nil	Nil
· Punishment	Nil	Nil	Nil	Nil	Nil
· Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
· Penalty	Nil	Nil	Nil	Nil	Nil
· Punishment	Nil	Nil	Nil	Nil	Nil
· Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE 4 - TO BOARD'S REPORT

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

1. ENERGY CONSERVATION :

I&PCL has optimized wax and shelling departments to increase output by 20%. As a result, as energy cost for these departments remain unaffected, the overall energy consumption per casting has been reduced to great extent.

2. TECHNOLOGY ABSORPTION :

a) Research & Development: We have installed an in-house Radiography testing facility to meet the quality testing requirements of customers. We await the installation of HIP machine which has seen delay due to covid-19 related travel restrictions. We have also developed various Turn part components for our clients leading to a new product vertical.

b) The Company has in place well developed programme of :

- I. Continuous Improvement Plan (CIP)
- II. Product Development
- III. Process Development
- IV. Materials Development

3. FOREIGN EARNINGS AND OUTGO

Export earnings have grown significantly for FY 20-21. I&PCL has Rs. 10.72 Cr in direct exports compared to Rs. 2 Cr in FY 19-20 and direct exports will continue to grow in the current fiscal year.

Annexure- 5**PARTICULARS OF EMPLOYEES**

The information required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Name of the Managing Director, Whole Time Director Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the Financial year
Mr.Piyush I Tamboli (Chairman and Managing Director)	1:28:86	-
Mr. B Pratapkumar (Whole Time Director)	1:10:43	-
Mr. Girish Shah (Chief Financial Officer) Resigned w.e.f. 20.07.2020	-	-
Ms. Jagruti Vaghela (Chief Financial Officer) Appointed w.e.f. 12.01.2021	-	-
Ms. Hetal Kapadiya (Company Secretary)	-	-

The Company does not pay any remuneration to the Non-Executive Directors except sitting fees for attending Board and Committee Meetings.

- b) The percentage increase in the median remuneration of employees in the financial year: No Change during the period Under Review.
- c) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: No Change during the period Under Review.

The average percentage increase made in the salaries of employees other than the managerial personnel for the Financial Year i.e 2020-2021 was NIL whereas the increase in the managerial remuneration for the same Financial Year was NIL.

- d) Affirmation:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company. The company has not employed any employees throughout the Financial Year or part thereof, who was in receipt of remuneration at the rate which in aggregate is in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than 2 % of equity shares of the Company.

ANNEXURE-A CORPORATE GOVERNANCE REPORT

(1) BRIEF STATEMENT ON COMPANIES PHILOSOPHY ON CODE OF GOVERNANCE :

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

(2) BOARD OF DIRECTORS:

The Board of Directors comprises of Six Directors out of which three are Non-Executive Directors (independent) and one Non Executive Woman Director, One Managing Director and one Whole Time Director, as on the date of the accompanying Notice, dated 10th June 2021. The Company has an Executive and Promoter Director as the Chairman. Out of the total strength of six directors, more than fifty percent directors are independent directors. The company has complied with amended clause of Listing Regulations concerning strength of independent directors on the Board as on the date of the accompanying Notice, dated 10th June 2021. The day-to-day operations of the Company are being overseen by Mr. Piyush I. Tamboli, Chairman and Managing Director. The composition of Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013. All the Directors have made necessary disclosures in respect of their Directorship in other Companies and membership/chairmanship in committees of other companies has been obtained by the Company.

- a) The below table provides:-
- Composition and category of Directors
 - Attendance of each director at the meeting of the Board of Directors and last Annual General Meeting.
 - Number of other Board of Directors or Committees in which a Directors is a member or chairperson,

Sr. No	Name of Directors	Category	Number of Board Meetings attended out of Five meetings held in 2020-21	Whether attended last AGM	Number of Directorships, Committee Membership / Chairmanship held in other public companies		
					Directorship*	Committee Membership**	Committee Chairmanship**
1.	Mr. Piyush Tamboli	Chairman and Managing Director (Promoter)	5	Yes	3	3	0
2.	Mrs.Vishakha Tamboli	Non Executive Women Director (Promoter)	5	Yes	2	1	0
3.	Mr. Vimal R Ambani	Non Executive Independent Director	5	Yes	4	7	2
4.	Mr. Hemant Shah	Non Executive Independent Director	3	Yes	1	3	1
5.	Mr.B. Pratapkumar	Whole Time Director	5	Yes	2	0	0
6.	Mrs. Mamta Devi Raol#	Non Executive Independent Director (Additional)	1	No	1	3	1
7.	Mr. Akshay Shah##	Non Executive Independent Director	2	Yes	2	3	1
8.	Mr. Girish Shah###	Non Executive Independent Director	2	Yes	2	6	1

* excludes directorship in private companies, foreign companies and Section 8 Companies.

**Committees include Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of Public Company.

Mrs. Mamta Devi Raol Appointed as an Additional Non Executive Independent Director w.e.f 12th January, 2021.

##Retired on 29.09.2020

Retired on 29.09.2020

b) Number of Board Meetings held during FY 20-21 and dates on which held.

- The Board Met Five Times during FY 20-21 as given below:-

Sr.No	Date of Board Meetings
1.	20.07.2020
2.	31.08.2020
3.	09.11.2020
4.	12.01.2021
5.	08.02.2021

c) A chart or matrix setting out skills/ expertise/competence of the Board of Directors

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Engineering and Innovation , Public Policy, Entrepreneurship, Investment and Precision Castings, Public Health, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

While all the Members of the Board possess the identified skills and expertise, their core competencies are given below:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Business Leadership	Investment and Precision Castings	Finance, Economic, Banking, Financial Services, Risk and Governance	Technology, Engineering and Innovation
Mr. Piyush Tamboli	✓	✓	✓	✓	✓	✓
Mrs.Vishakha Tamboli	✓	✓	✓	✓	✓	✓
Mr. Vimal R Ambani	✓	✓	✓	✓	✓	✓
Mr. Hemant Shah	✓	✓	✓	✗	✓	✓
Mr.B. Pratapkumar	✓	✓	✓	✓	✓	✓
Mrs. Mamta Devi Raol#	✓	✓	✓	✗	✓	✗
Mr. Akshay Shah##	✓	✓	✓	✗	✓	✗
Mr. Girish Shah###	✓	✓	✓	✗	✓	✗

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

Mrs. Mamta Devi Raol Appointed as an Additional Non Executive Independent Director w.e.f 12th January, 2021.

##Retired on 29.09.2020

Retired on 29.09.2020

d) As per Schedule V of SEBI (LODR) Regulations 2015, it is required to disclose separately the names of the listed entities where the person is a director and the category of Directorship. The required detail is given in below table:-

Sr. No.	Name of Director	Name of Listed Company in which he or she is a Director	Type of Directorship
1.	Mr. Piyush I Tamboli	1. Investment and Precision Castings Limited	Chairman and Managing Director
2.	Mrs. Vishakha P Tamboli	1. Investment and Precision Castings Limited	Non-Executive Director
3.	Mr. Hemant Shah	1. Investment and Precision Castings Limited	Non Executive Independent Director
4.	Mr, Vimal Ambani	1. Investment and Precision Castings Limited 2. Bhagwati Autocast Limited 3. Sanrhea Technical Textiles Limited	Non Executive Independent Director in all Three Listed Companies
5.	Mr.B.Pratapkumar	1. Investment and Precision Castings Limited	Whole Time Director
6.	Mrs. Mamta Devi Raol	1. Investment and Precision Castings Limited	Non Executive Independent Director

e) Disclosure of relations between Directors inter-se.

- Mr. Piyush I Tamboli and Mrs. Vishakha P Tamboli are related as husband and wife respectively.
- No other Director is related inter- se.

f) Number of shares and convertible instruments held by Non-Executive Directors:-

- There are No Convertible Instruments.
- None of the Non Executive Director on the Board of the Company held's equity shares of the Company, except Mrs. Vishakha P Tamboli who held's 333,206 Equity Shares, i.e 6.66%

g) Independent Director and Familiarization Program :

- All Independent Directors of the Company have furnished declarations that they qualify the conditions of being Independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.
- Further familiarization Program and the terms and conditions of Appointment of Independent Director as required Under Companies Act 2013 and SEBI (LODR) Regulations 2015 are Placed on Companies Website at www.ipcl.in
- There was no case of resignation of an Independent Director who resigned before expiry of his/her tenure.
 - **CIRCULAR RESOLUTION:**
 - During the year under review, circular resolution was circulated on 19.10.2020 for reconstitution of 5 committees of the Company due to retirement of two Non Executive Independent Director of the Company on 29.09.2020.
 - The same circular resolution was passed on 21.10.2020 and the same was noted at next meeting of Board held on 09.11.2020.

(3) AUDIT COMMITTEE:

a) Brief Description of Term of Reference-

- The terms of reference of the Audit Committee are aligned with the terms of reference provided under Section 177(4) of the Companies Act, 2013 and provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures as well as the integrity and quality of the financial reporting.
- The committee acts as a link between the Management, Auditors of the Company and Board of Directors.
- The scope of committee is to review, from time to time, the Internal Control System & procedure and its adequacy.
- The Committee reviews accounting policies and financial reporting system and procedures of the Company.
- The Audit Committee is vested with the necessary powers to achieve its objectives.

b) Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings:

The Audit Committee presently consists of 4 member's i.e three Non-executive Independent Directors and One Executive Director. Audit Committee meets regularly as stipulated in Regulation 18 of the Listing Regulation. The Chief Financial Officer, Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are also invited to attend the Audit Committee Meetings, as and when required.

The details of composition of the Audit Committee, meetings held during the year and attendance of members are as under:

Sr. No.	Name of Directors/Members	Category	Position held in the Committee	Number of meetings attended out of five meetings held during the FY 20-21
1.	Mr. Hemant Shah (Appointed on 03.09.2020)	Non –Executive Independent Director	Chairman	3
2.	Mr. Vimal R Ambani	Non –Executive Independent Director	Member	5
3.	Mr. Piyush I Tamboli	Executive Director	Member	5
4.	Mrs. Mamta Devi Raol (Appointed on 12.01.2021)	Non –Executive Independent Director	Member	1
5.	Mr. Akshay Shah (Retired on 29.09.2020)	Non –Executive Independent Director	Member	2
6.	Mr. Girish Shah (Retired on 29.09.2020)	Non-Executive Independent Director	Member	2

During the year under review, Five Audit Committee Meetings were held on dates 20.07.2020, 31.08.2020, 09.11.2020, 12.01.2020 and 08.02.2021.

During the year under review, Company has not denied any personnel, access to the Audit Committee of the Company and the situation has not arisen to provide protection to “whistle blowers” from unfair termination and other unfair or prejudicial employment practices.

(4) NOMINATION AND REMUNERATION COMMITTEE:

a) Brief Description of Term of Reference-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employee
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- The terms of reference of the NRC are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

b) Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings:

The Nomination and Remuneration Committee presently consists of five member’s i.e three Non-executive Independent Directors, one Non Executive Director and One Executive Director. The Nomination and Remuneration Committee meets regularly as stipulated in Regulation 18 of the Listing Regulation. The Chief Financial Officer, Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are also invited to attend the Audit Committee Meetings, as and when required.

The details of composition of the Nomination and Remuneration Committee, meetings held during the year and attendance of members are as under:

Sr. No.	Name of Directors/Members	Category	Position held in the Committee	Number of meetings attended out of two meetings held during the FY 20-21
1.	Mr. Vimal R Ambani	Non –Executive Independent Director	Chairman	2
2.	Mr. Hemant Shah (Appointed on 03.09.2020)	Non –Executive Independent Director	Member	1
3.	Mr. Piyush I Tamboli	Executive Director	Member	2
4.	Mrs. Vishakha P Tamboli	Non –Executive Director		2
5.	Mrs. Mamta Devi Raol (Appointed on 12.01.2021)	Non –Executive Independent Director	Member	0
6.	Mr. Akshay Shah (Retired on 29.09.2020)	Non –Executive Independent Director	Member	1
7.	Mr. Girish Shah (Retired on 29.09.2020)	Non-Executive Independent Director	Member	1

During the year under review, two meetings of Nomination and Remuneration Committee were held on dates 20.07.2020 and 12.01.2021.

c) Performance Evaluation Criteria for Independent Directors

Performance Evaluation of Independent Directors is done by the entire Board of Directors except the Director whose evaluation is being done. The Board also evaluates if the Independent Directors fulfil the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination & Remuneration Committee. The broad criteria followed for evaluation of performance of Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role and accountability, knowledge and proficiency etc. The performance evaluation of the Managing Director was based on business achievements of the company.

d) Remuneration to Directors / Nomination and Remuneration Policy

- Pecuniary relationship or transactions of non-executive directors

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

- Remuneration to Non Executive Director

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. Criteria for making payment to Non Executive Director are disseminated on the website of the Company www.ipcl.in.

The details of sitting fees paid to Non Executive Director are given in the below Table:-

Sr. No.	Name of Non Executive Director	Sitting Fees (in Rs.)
1.	Mrs. Vishakha P Tamboli	1,10,000/-
2.	Mr. Akshay Shah (Retired on 29.09.2020)	86,000/-
3.	Mr. Girish Shah (Retired on 29.09.2020)	81,000/-
4.	Mr. Hemant Shah (Appointed on 30.09.2020)	1,04,000/-
5.	Mr. Vimal R Ambani	1,90,000/-
6.	Mrs. Mamta Devi Raol (Appointed on 12.01.2021)	33,000/-

- Remuneration to Executive Directors:

The appointment and remuneration of Chairman and Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and shareholders of the Company. The break-up of the pay scale, performance bonus / commission and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders wherever required. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees.

SR. No.	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER		TOTAL AMOUNT
		Chairman and Managing Director	Whole Time Director	
	Gross salary	42,00,000	16,57,000	58,57,000
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	42,00,000	16,57,000	58,57,000

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meeting of Board and Its Power) Rules, 2014 and Regulation 20 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee is constituted as follows :-

Sr.No	Name of Members	Designation	Position
1.	Mr. Vimal Ambani	Non –Executive Independent Director	Chairman
2.	Mr. Piyush I Tamboli	Executive Director	Member
3.	Mr. Hemant Shah	Non –Executive Independent Director	Member
4.	Mrs.Mamta Devi Raol	Non –Executive Independent Director	Member

- The Committee met twice on 20.07.2020 and 31.08.2020.
- Ms. Hetal Kapadiya is designated as Compliance Officer of the Company.
- During the period under review, there was no shareholders compliant received, and there is no pending complaints.

- The Committee, inter alia, oversees and reviews all matters connected with the shares of the Company and looks into shareholders complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividend etc.
- The Committee oversees the performance and the working of the Secretarial Department and recommends measures for overall improvement in the quality of investor services.

(6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

- The Corporate Social Responsibility committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time. The Corporate Social Responsibility Policy of the Company is available on the website of the Company.

- a) Brief Description of Term of Reference

Formulating and recommending to the Board, the CSR policy and indicating activities to be undertaken;

- Decide the CSR Projects or Programs to be taken up by the Company either directly or through registered trust or registered society or a Company established by the Company or its holding or subsidiary or associate Company under Section 8 of the Act or otherwise;
- Place before the Board the CSR projects or programs proposed to be taken up by the Company for approval, each year;
- Define and monitor the Budgets for the carrying out the Projects or Programs;
- Recommending the amount of expenditure for the CSR activities;
- Oversee the progress of the CSR Projects or Programs rolled out under this Policy as may be required;
- Submit a Report to the Board on all CSR Activities undertaken during the Financial Year; and
- Monitor and Review the implementation of the CSR Policy.

- b) Composition

Sr. No.	Name of Members	Designation	Position
1.	Mr. Piyush I Tamboli	Executive Director	Chairman
2.	Mrs. Vishakha P Tamboli	Non-Executive Non Independent Director	Member
3.	Mr. Hemant Shah	Non –Executive Independent Director	Member
4.	Mrs. Mamta Devi Raol	Non –Executive Independent Director	Member

During the period under review, the committee met once on 20.07.2020.

(7) INDEPENDENT DIRECTORS' MEETING:

- Section 149(8) of the Companies Act, 2013 requires Independent Directors on the Board of Directors to abide by the provisions specified in SCHEDULE IV of the Companies Act which defines CODE FOR INDEPENDENT DIRECTORS. It is further stated that the Code is a guide to professional conduct for independent directors. Clause VII of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of SEBI (LODR) Regulations, 2015 states that the Independent Directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management.

Accordingly, the Separate Meeting of Independent Director was held on 08.02.2021, inter alia, to:

- Evaluate the performance of the Non Independent Directors and Board of Directors as a Whole;
- Evaluate the performance of the Chairman of the Company, taking into account the views of the Executive and Non - Executive Directors; and
- Evaluate the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(8) GENERAL MEETINGS

a) The details of last three Annual General Meetings held are provided as under:

Financial Year	Location	Day/Date/Time	Details of Special Resolution
2017-18	Hotel Sarovar Portico, Bhavnagar	Thursday, 9.8.2018, 4.30PM	1. To consider re-appointment of Shri Piyush I. Tamboli (DIN 00146033) as Chairman and Managing Director of the Company for a further period of five years effective from 1.6.2018 2. Appointment of Mr.B. Pratpakumar as an Additional Director and Whole Time Director with the title "Assistant Vice President Operations "AVPOP" for a period of five years effective from May 24, 2018
2018-19	Hotel Sarovar Portico, Bhavnagar	Thursday, 26.09.2019, 4.30PM	No Special Resolution
2019-20	Through Video Conferencing from Registered Office of Company at Nari Road, Bhavnagar	Tuesday, 29.09.2020, 4.30PM	No Special Resolution

b) EGM & Postal Ballot

- There was no Extra Ordinary General Meeting held and No special resolution was passed through Postal Ballot in last three years.

(9) MEANS OF COMMUNICATION:

Quarterly and Half Yearly Results	Published in The Indian Express, Mumbai and Financial Express, Ahmedabad
Any Website where displayed	www.ipcl.in
Whether it displays official news releases and presentations made to institutional investors or to the analysts.	Not Applicable
Whether Management Discussion & Analysis is a part of the Annual Report	Yes

(10) GENERAL SHAREHOLDER INFORMATION:a) 46th Annual General Meeting

- AGM – 46th Annual General Meeting
- Date 04th August, 2021
- Time – 4.30 p.m.
- Venue - Video Conferencing / Other Audio Visual Means

b) Financial Year: April 01, 2020 to March 31, 2021

c) Dividend Payment Date: The proposed dividend, if approved at the ensuing Annual General Meeting will be distributed before 30 days of AGM.

Date of Book Closure: Given in the Notice Attached.

d) Listing Details :-

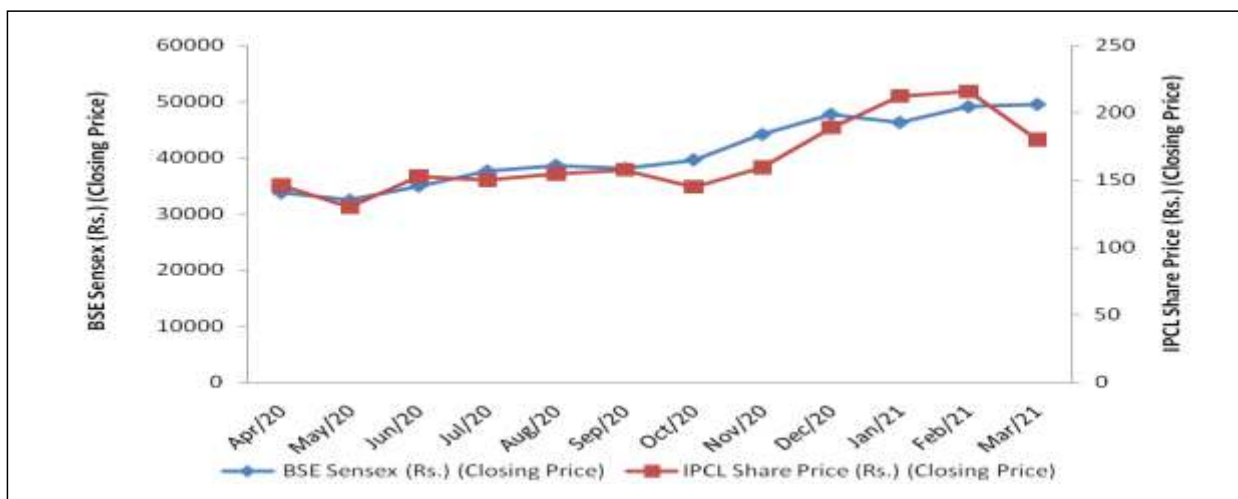
- Name and Address of Stock Exchange-
Equity Shares are listed on the following Stock Exchanges:
Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
The Annual Listing Fees for the year 2021-2022 has been paid to the said Stock Exchanges.
- Stock Code on Bombay Stock Exchange Ltd - 504786
- ISIN Number : INE155E01016

● Market Price Data:

Period	Bombay Stock Exchange Limited			
	Sensex (Rs.)		IPCL Share Price (Rs.)	
	HIGH	LOW	HIGH	LOW
Apr-20	33717.62	27590.95	169.00	139.00
May-20	32424.10	30028.98	139.00	123.30
Jun-20	35430.43	33228.80	181.30	132.70
Jul-20	38492.95	35414.45	156.80	138.25
Aug-20	39467.31	36943.00	185.65	140.80
Sep-20	39302.85	36553.60	163.10	147.75
Oct-20	40794.75	38738.00	155.00	141.65
Nov-20	44523.02	39757.58	161.00	137.10
Dec-20	47751.33	44655.44	189.75	163.20
Jan-21	49792.12	46285.77	212.35	187.00
Feb-21	52154.13	48600.61	219.00	204.95
Mar-21	51444.65	48440.12	204.7	177.45

● Share Performance of the Company in comparison to BSE Sensex:

Period	BSE Sensex (Rs.) (Closing Price)	IPCL Share Price (Rs.) (Closing Price)
Apr-20	33717.62	146.00
May-20	32424.10	130.10
Jun-20	34915.80	152.95
Jul-20	37606.89	149.95
Aug-20	38628.29	154.65
Sep-20	38067.93	157.70
Oct-20	39614.07	145.00
Nov-20	44149.72	159.45
Dec-20	47751.33	189.10
Jan-21	46285.77	212.35
Feb-21	49099.99	215.85
Mar-21	49509.15	179.95



- Registrar and Transfer Agents:

MCS SHARE TRANSFER AGENT LIMITED

201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmadabad, Gujarat 380 009.

TELEPHONES: 079 26580461 to 63; E-mail: mcsstaahmd@gmail.com mcsahmd@gmail.com

- Share Transfer System:

- ✓ The Company's shares are traded on the Stock Exchanges in Demat mode.
- ✓ In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.
- ✓ In Demat Mode, the transfers are effected through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- ✓ Your Company obtains a half-yearly Compliance Certificate from a Company Secretary in Practice as required under Regulation 40(9) of the SEBI Listing Regulations and file a copy of the said Certificate with the Stock Exchanges.
- ✓ Pursuant to Regulation 7(3) of the SEBI Listing Regulations, Compliance Certificate, duly signed by the Compliance Officer and the authorized representative of the Company's RTA confirming that all activities in relation to share transfer facility are being maintained by the RTA for the half year ended 30th September, 2020 and 31st March 2021 have been duly submitted to the Stock Exchanges.

- Distribution of Shareholdings as on March 31, 2021

CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%) OF SHAREHOLDING
Promoters & Promoter Group	2,539,594	50.79 %
Nationalised Banks	--	--
Financial Institutions	--	--
Non Resident Indian	139,002	2.78 %
Government Companies and State Corporations (IEPF)	17,919	0.36 %
Non Institution –Individual (Public)	21,19,655	42.39
Others	183,830	3.68 %
TOTAL	50,00,000	100.00 %

- Category wise Shareholding as on 31.03.2021

NUMBER OF SHARES HELD	NO. OF HOLDERS		SHARES HELD	
	NO.	%	NO.	%
Upto 500	2865	81.69	336,642	6.67
501 to 1000	269	7.67	216,026	4.32
1001 to 2000	184	5.25	272,883	5.46
2001 to 3000	59	1.68	146,844	2.93
3001 to 4000	41	1.16	144,069	2.88
4001 to 5000	24	0.68	111,553	2.23
5001 to 10000	40	1.14	292,072	5.84
10001 to 50000	17	0.48	368,208	7.36
50001 to 100000	1	0.02	95,959	1.91
10001 and above	7	.19	3,01,87,44	60.3749
TOTAL	3507	100.00	50,00,000	100.00

- Dematerialization of Shares and Liquidity

99.01% of the Company's share capital is held in dematerialized form as on March 31, 2021. The Company's shares are regularly traded on BSE Limited. The break-up of equity shares held in Physical and dematerialised form as on March 31, 2021, is given below:

Category	No. of Shares	Percentage
NSDL	41,44,963	82.90%
CDSL	805,718	16.11%
Physical	49,319	0.99%

- Address of Registrar for Dematerialisation of Shares:-

MCS SHARE TRANSFER AGENT LIMITED

201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmadabad, Gujarat 380 009.

TELEPHONES: 079 26580461 to 63; E-mail: mcsstaahmd@gmail.com mcsahmd@gmail.com

- Outstanding ADRs/GDRs/Convertible Warrants or any convertible Instruments: N.A.
- Factory/Plant & Address for correspondence with the Company::

Investment and Precision Castings Limited

Nari Road, Bhavnagar-364006

- Credit Ratings :

The Company has obtained Annual Credit Rating from CARE Rating Limited, pursuant to an Agreement between CARE Limited and IPCL. CARE has rated the Company as BB++ for long-term' and A4+ for short-term' *fund base and non-fund base bank facilities].

11. OTHER DISCLOSURE:-

a) The Company has formulated a policy on dealing with Related Party Transactions and has been uploaded on the website of the Company at www.ipcl.in. The Board of Directors has entrusted responsibility on the Audit Committee to grant omnibus approval for the transactions which are repetitive in nature and to confirm that they meet the criteria of having entered into ordinary course of business and at arm's length basis. Related party transactions have been disclosed under Note 38 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee/Board for review and approval. None of the transactions with any related parties were in conflict with the Company's interest.

Also as required under Regulation 23(9) of SEBI (LODR) Regulations 2015, a statement in the prescribed form is submitted with stock exchange on half yearly basis and same is also placed on website of the Company www.ipcl.in

b) During the year under review, no penalty was imposed on the Company by any authority; however a fine of Rs.2000 was imposed by Bombay Stock Exchange for delay in submission of Annual Report 2019-20 with stock exchange by a day under Regulation 34 of SEBI (LODR) 2015. The Company has complied with all the requirements of the provisions of the Listing Regulations, as well as regulations and guidelines of SEBI, as issued from time to time and applicable to the Company

c) In line with Regulation 22 of the Listing Regulations and Section 177 of the Act, Whistle Blower Policy/ Vigil Mechanism has been formulated for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of Director(s)/employee(s) who avail the mechanism, by providing for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The Policy is available on the Company's website at www.ipcl.in

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

d) The Company has in place a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to regulate, monitor and report trading by Insiders as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, as approved by the Board of Directors.

e) In terms of regulation 16 of the Listing Regulations, the Company has in place a policy on Determining Material Subsidiary, approved by the Board and the same has been displayed on the Company's website at www.ipcl.in

f) Certificate from Company Secretary in Practice on Non-Disqualification of Directors of the Company:

A Certificate has been received from M/s. Paliwal & Co., Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

The same forms part of this annual report.

g) Fees Paid to Statutory Auditors

The details of fees paid by the Company to the statutory auditor is mentioned in Note No. 30 of the Standalone Financial Statements.

h) Disclosures in Relation to Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Company has in place prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. All women employees (permanent, contract, temporary, trainees) are covered under the policy. Internal Complaints Committee has been set up to receive complaints, investigate the matter and report to the management for Redressal of complaints of sexual harassment. During the year under review, no complaints were received by the committee.

There was no complaint filed during the year, neither there is any pending complaint with the Company and Committee.

i) The Company does not have any exposure of any commodity and accordingly, no hedging activities for the same are carried out.

j) The Company has fully complied with the Mandatory Requirements of Listing Regulations.

k) There was no preferential allotment or qualified institutions placement as specified under Regulation 32 (7A), hence Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not required to be provided.

l) There was no instance where, board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

m) Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

12. DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY REQUIREMENTS)

a) Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations.

- The status of compliance with non-mandatory requirements of the Listing Regulations is as under:

- The Board

The requirements relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

- Shareholders Right

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchange and updated on the website of the Company.

- Modified opinion(s) in Audit Report

There are no modified opinions in audit report.

- Reporting of an Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

13. DISCLOSURE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS AS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

- The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the listing regulations.
- There was a delay in 11 days in appointment of Independent Director, leading to Non Compliance of Regulation 17 from 1st Jan 2021 to 11th Jan 2021.
- The disclosure as required, is given in the below table:-

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes

22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

14. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

- The Company has adopted a Code of Conduct for its Board and Senior Employees as per Listing Regulations and the same is available at the Company's website. Also the Code of Conduct for Board of Directors and Senior Management in terms of Regulation 17(5) of Listing Regulations have been reviewed by the Board of Directors. All Members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the Financial Year 2020- 21. A declaration to that effect, signed Managing Director forms part of this Report. The Code of Conduct is also available on the website of Company www.ipcl.in

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INVESTMENT & PRECISION CASTINGS LIMITED
 Nari Road, Bhavnagar, Gujarat, 364006, India

I/we have examined the relevant registers, records, for ms, returns and disclosures received from the Directors of **M/S. INVESTMENT & PRECISION CASTINGS LIMITED** having **CIN: L27100GJ1975PLC002692** and having registered office at Nari Road, Bhavnagar, Gujarat-364006, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of MCA i/e. www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment at current designation
1	PIYUSH INDULAL TAMBOLI	00146033	01/06/2013
2	VIMAL RAMNIKLAL AMBANI	00351512	26/09/2019
3	VISHAKHA PIYUSHBHAI TAMBOLI	06600319	07/08/2013
4	PRATAPKUMAR PANDURANGARAO BOLISSETTY	08065764	24/05/2018
5	HEMANT NAVINCHANDRA SHAH	00309632	29/09/2020
6	MAMTADEVI LOKENDRASINH RAOL	00699439	12/01/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 04.06.2021
 Place: Ahmedabad

For, Paliwal & Co.
 (Formerly Known as Alpesh Dhandhlya & Associates)
 Company Secretaries

Alpesh Paliwal
 Proprietor
 COP: 12119
 UCN: I2013GJ1046200
 Peer Review Registration Number: 508/2017

TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), the unpaid/unclaimed dividends lying unpaid/ unclaimed for the period of the seven (7) years from the date of transfer to the unpaid/unclaimed dividend Account of the Company are liable to be transferred to the Investor Education Protection Fund (IEPF) established by the Central Government, after completion of seven (7) years.

During the F.Y. 2020 -21 the Company has transferred the unpaid/unclaimed dividend lying in the unpaid/unclaimed dividend account of F.Y. 2012 -13 for the period of seven years, to the IEPF.

Further pursuant to the aforesaid provisions the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more are also required to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The shareholders who have a claim on above transferred unpaid/unclaimed dividend and/or shares may claim the same from IEPF Authority by submitting an online application in the prescribed IEPF Form-5, available on the weblink: www.iepf.gov.in and sending the physical copy of the same duly signed alongwith the requisite documents enumerated in the form IEPF Form-5, to the Company.

No claims shall lie against the Company in respect of the dividend/shares so transferred.

Following is the information relating to various unclaimed /unpaid dividends and the dates by which they can be claimed by the shareholders:

FINANCIAL YEAR	DATE OF DECLARATION	AMOUNT OF UNPAID/ UNCLAIMED DIVIDEND 31.3.2021	LAST DATE FOR CLAIMING THE UNPAID/UNCLAIMED DIVIDEND
2013-2014	07.08.2014	28,654	06.8.2021
2014-2015	11.08.2015	36,100	10.8.2022
2015-2016	26.07.2016	52,928.40	25.7.2023
2016-2017	11.07.2017	85,545.00	10.7.2024
2017-2018	09.08.2018	1,60,612.50	08.8.2025
2018-2019	26.09.2019	92,348	25.10.2026
2019-2020	29.09.2020	5497.20	28.10.2027

CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, Mr. Piyush I Tamboli, Managing Director of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year 2020-21.

For and on behalf of Board,
For, **INVESTMENT & PRECISION CASTINGS LIMITED**

Date: 10th June, 2021
Place: Bhavnagar

Mr. Piyush Tamboli,
Chairman & Managing Director

MD, CFO & CEO CERTIFICATION

To,
The Board of Directors,
INVESTMENT & PRECISION CASTINGS LTD

- A. We have reviewed the attached financial statements and the cash flow statement for the year ended on 31st March 2021. To the best of our knowledge and belief, we certify that,
- I. These statements do not contain any materially un-true statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the company. We certify that no deficiencies in the design or operation of internal control were found.
- D. We have indicated to the auditors about;
- I. No significant changes in internal control during the year,
 - II. No significant changes in accounting policies during the year,
 - III. No instances of any fraud during the year under review.

Date: 10th June, 2021
Place: Bhavnagar

Mr. Piyush I Tamboli
Chairman and Managing Director
DIN-00146033

Ms. Jagruti Vaghela
Chief Financial Officer

MANAGEMENT DISCUSSION & ANALYSIS:

INVESTMENT & PRECISION CASTING LIMITED is well-known name since its establishment from 1975, within India, and making its presence in Global market by continues product development as we continue to provide our clients with consistent and reliable products.

Along with its current line of business in automobiles ancillary products, company is also focusing on Aerospace, Defense and Medical products and equipments as well as development in Exports.

OPPORTUNITIES:

Government offset clause and domestic procurement mandate for tenders under Rs. 200Cr have provided new opportunities for various projects in Aerospace, Defense and Power Generation Sectors.

THREAT:

The Covid-19 Pandemic has hit India with its second wave and the short-term future remains uncertain

RISK CONCERN:

Covid-19 related lockdowns have led to a slowdown in demand from various sectors. Several OEMs have shutdown production and demand is uncertain. Heavy absenteeism is leading to production loss.

MITIGATION STRATEGIES:

I&PCL have, as mentioned earlier, worked on increasing output capacity in the existing facilities to reduce costs. We have also seen a major increase in Exports which is expected to grow in the future. The approval from NADCAP and NABL for testing along with our Radiography and soon to be available HIP Capabilities will open various product development opportunities in the future.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of

INVESTMENT & PRECISION CASTINGS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **Investment & Precision Castings Limited** ("the Company") for the year ended 31st March, 2021 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI") and Standards on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2021.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **"PARK" & COMPANY**

Chartered Accountant

FRN : 116825W

Mr. Ashish Dave

Partner

Membership No. 170275

UDIN : 21170275AAAACF2894

Bhavnagar
10th June, 2021

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Board of Directors (here in referred as the "Board") of the Company has adopted a CSR policy which lays down the guidelines and mechanism for undertaking various programs for the development of the Society. The Policy also indicates the activities to be undertaken by the Company within the broad framework of Schedule VII to the Act, as in force and as amended from time to time which includes promotion of education, providing preventive health care & sanitation, creating livelihoods for community, supporting the community in times of natural calamities, providing monetary support to the deserving students etc.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR held during the year	Number of meetings of CSR Committee attended during the year.
1.	Mr. Piyush I Tamboli	Executive Director	1	1
2.	Mrs. Vishakha P Tamboli	Non-Executive Non Independent Director	1	1
3.	Mr. Hemant Shah	Non –Executive Independent Director	1	0
4.	Mrs. Mamta Devi Raol	Non –Executive Independent Director	1	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.ipcl.in
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): N.A
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A
6. Average net profit of the company as per section 135(5): 677.90 Lacs
7. (a) Two percent of average net profit of the company as per section 135(5): 13.55 Lacs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A
 (c) Amount required to be set off for the financial year, if any: N.A

(d) Total CSR obligation for the financial year (7a+7b- 7c):- 13.55 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
13,55,000/-	N.A	N.A	N.A	N.A	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year:

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Items for the list of activities in schedule VII to the Act.	Local Area (Yes/No)	State	District	Amount Spent for the Project	Mode of Implementation Direct (Yes/No)	Name	CSR Registration Number
1.	Promotion of education, Promotion of health care & sanitation, creating livelihoods for community, Natural Calamity Support	Promotion of education, Promotion of health care & sanitation, creating livelihoods for community, Natural Calamity Support	Yes	Gujarat	Bhavnagar	13.55 Lacs	No	Tamboli Foundation	CSR00002827

(d) Amount spent in Administrative Overheads: - N.A

(e) Amount spent on Impact Assessment, if applicable: - N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):- 13.55 lacs

(g) Excess amount for set off, if any- N.A

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):N.A

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year;-

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s) – N.A
- (b) Amount of CSR spent for creation or acquisition of capital asset.- N.A
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- N.A
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- N.A
- (e) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- N.A

Sd/-

Managing Director

Sd/-

(Chairman of CSR Committee)

Independent Auditors Report

(Report on Audit of Standalone Financial Results)

To

The Members of

INVESTMENT & PRECISION CASTINGS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Investment & Precision Castings Limited ("the Company") which comprise the Balance Sheet as at 31st March 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, of its profit, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Revenue from the sale of goods ("Revenue") is recognized when the Company performs its obligation to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.

Auditor's Response:

Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the standalone financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements,

including the disclosure, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the

books of account;

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31st March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;
- g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, "**PARK**" & COMPANY
Chartered Accountant
FRN : 116825W

Mr. Ashish Dave
Partner
Membership No. 170275
UDIN : 21170275AAAACB3559

Bhavnagar
10th June, 2021

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the Company.
- 2 The inventories were physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such physical verification carried out by the Company.
- 3 The Company has granted unsecured loans to the wholly-owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of grant of such loans are not prima-facie prejudicial to the interest of the Company except that no interest is charged on these loans.
- 4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
- 5 The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company

Law Tribunal or Reserve Bank of India or any court or any other tribunal.

- 6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima-facie, the prescribed cost records have been maintained. We, have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7 In respect of statutory and other dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Cess, Goods & Service Tax and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no statutory dues, which have not been deposited on account of dispute except for the followings:

Nature of Dues	Rs. in lacs	Financial Year	Forum where dispute is pending
Income Tax	3.12	2002-2003	Income Tax Appellate Tribunal
Value Added Tax	8.95	2002-2003	The Commissioner of Gujarat Commercial Tax

- 8 The Company has not defaulted in repayment of loans or borrowing to banks. The Company has not obtained any borrowings from any financial institutions or government or by way of debentures.
- 9 Terms loans obtained by the Company have been applied for the purpose for which they were obtained. The Company has not raised any money, during the year, by way of public offer (including debt instruments).

- 10 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company or on the Company by its officers or employees was noticed or reported during the year.
- 11 Managerial remuneration paid or provided by the Company during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12 Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 The Company has not made any preferential allotment or private placement of equity shares or fully or partly convertible debentures during the year under the review.
- 15 The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For, **"PARK" & COMPANY**
Chartered Accountant
FRN : 116825W

Mr. Ashish Dave
Partner
Membership No. 170275
UDIN : 21170275AAAACB3559

Bhavnagar
10th June, 2021

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Investment & Precision Castings Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, **"PARK" & COMPANY**
Chartered Accountant
FRN : 116825W

Mr. Ashish Dave
Partner
Membership No. 170275
UDIN : 21170275AAAACB3559

Bhavnagar
10th June, 2021

STATEMENT OF BALANCE SHEET

As at 31st March, 2021

{INR in Lacs

PARTICULARS	Note No.	31-Mar-2021	31-Mar-2020
ASSETS:			
1. Non-Current Assets			
a. Property, plant and equipment	2	8,754.54	8,036.95
b. Capital work-in -progress	2	301.36	263.78
c. Investment properties	3	46.37	47.17
d. Intangible asset	4	60.03	48.31
e. Right to use assets	5	93.26	49.45
f. Intangible asset under development		-	-
g. Financial assets		-	-
(i) Investments	6	25.00	25.00
(ii) Loans	7	41.73	80.99
(iii) Other financial assets	8	123.42	206.01
h. Other non-current assets	9	798.53	992.59
Total Non-Current Assets		10,244.24	9,750.25
2. Current Assets			
a. Inventories	10	3,243.12	3,170.44
b. Financial assets		-	-
c. Investments		-	-
d. Trade receivables	11	2,809.42	1,771.45
e. Cash and cash equivalents	12	132.07	20.56
f. Other bank balances	13	4.62	5.27
g. Loans	7	47.41	47.10
h. Other financial assets	8	46.77	44.71
i. Current tax assets	14	798.87	794.47
j. Other current assets	9	546.99	580.13
Total Current Assets		7,629.28	6,434.13
TOTAL ASSESTS		17,873.53	16,184.38

STATEMENT OF BALANCE SHEET (Contd.)As at 31st March, 2021

(INR in Lacs)

PARTICULARS	Note No.	31-Mar-2021	31-Mar-2020
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
a. Equity share capital	15	500.00	500.00
b. Other equity	16	6,846.38	6,806.01
Total Equity		7,346.38	7,306.01
<u>LIABILITIES</u>			
1. <u>Non-current Liabilities</u>			
a. Financial Liabilities			
b. Borrowings	17	2,639.17	1,595.37
c. Other financial liabilities	18	16.45	-
d. Provisions	19	37.28	31.68
e. Deferred tax liabilities (net)	20	358.41	352.75
f. Other non-current liabilities	21	0.00	-
Total Non-Current Liabilities		3,051.32	1,979.80
2. <u>Current liabilities</u>			
a. Financial Liabilities			
b. Borrowings	17	3,278.23	3,895.66
c. Trade payables	22	-	-
d. Total outstanding dues of Micro and Small Enterprises		733.02	580.97
e. Total outstanding dues of creditors other than Micro and Small Enterprises		1,630.61	1,178.93
f. Other financial liabilities	18	873.28	386.17
g. Provision	19	55.82	52.76
h. Other current liabilities	21	231.70	141.70
i. Other current liabilities	14	673.18	662.38
Total Current Liabilities		7,475.83	6,898.57
TOTAL LIABILITIES		17,873.53	16,184.38

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**
Chartered Accountants

Ashish Dave
Partner

Place : Bhavnagar
Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**
For and on behalf of the Board of Directors

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jagruti Vaghela
Chief Financial Officer

Vishakha Tamboli
Director
DIN : 06600319

Hetal Kapadiya
Company Secretary

STATEMENT OF PROFIT & LOSS for the year ended 31st March 2021

(INR in Lacs)

PARTICULARS	Note No.	31-Mar-2021	31-Mar-2020
INCOME :			
Revenue from operations (net)	23	10,466.36	9,518.53
Other income	24	38.96	61.72
Total Income		10,505.32	9,580.25
EXPENSES :			
Raw materials consumed	25	1,393.97	838.35
Purchases of Stock In Trade		-	-
Changes in inventories	26	(39.60)	69.05
Employee benefits expenses	27	629.72	730.10
Finance costs	28	582.54	648.84
Depreciation and mortization expenses	29	659.01	659.31
Other expenses	30	7,215.61	6,737.76
Total Expenses		10,441.25	9,683.41
Profit before Exceptional Items and tax		64.07	(103.17)
Exceptional Items		-	-
Profit before tax		64.07	(103.17)
Tax Expenses			
Current tax	14	10.10	-
Earlier years' tax		-	(2.35)
Deferred tax		6.43	(33.60)
Profit for the year		47.54	(67.23)
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(2.93)	(9.62)
b. Tax impacts on above		0.76	2.67
Items that may be reclassified to profit or loss			
		-	-
Other comprehensive income for the year		(2.17)	(6.95)
Total Comprehensive Income for the year		45.38	(74.18)
Basic and diluted earning per share	31	0.95	(1.34)
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**
Chartered Accountants

Ashish Dave
Partner

Place : Bhavnagar
Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**
For and on behalf of the Board of Directors

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jagruti Vaghela
Chief Financial Officer

Vishakha Tamboli
Director
DIN : 06600319

Hetal Kapadiya
Company Secretary

STATEMENT OF CASH FLOW For the year ended 31st March, 2021

(INR in Lacs)

Particulars	2020-2021		2019-2020	
A Cash flow from operating activities:				
Net profit for the year		47.53		(67.23)
Adjustments for -				
Depreciation	659.01		659.31	
Income tax expenses	16.53		(35.95)	
Reversal of impairment loss on trade receivables	-		(21.07)	
Loss/(gain) on disposal of property, plant & equipments	(7.90)		-	
Interest income	(18.85)		(27.02)	
Finance cost	564.55	1,213.33	550.09	1125.36
Operating Profit Before Working Capital Changes		1,260.88		1,058.14
Movements in working capital:				
Trade receivables	(917.84)		296.29	
(Increase)/decrease in other assets	227.20		(182.47)	
(Increase)/decrease in inventories	(72.68)		40.56	
Increase/(decrease) in provisions	5.73		22.83	
Trade and other payables	1,151.14		(138.42)	
Cash generated from operations		393.56		38.79
Income tax paid	(3.70)	(3.70)	(58.53)	(58.53)
Net cash generated by operating activities		1,650.74		1,038.40
B Cash flow from investing activities:				
Payment for property, plant and equipments	(1,414.95)		(612.02)	
Sale of fixed assets	26.29		-	
Interest received	18.85		27.02	
Net cash (used in)/generated from investing activities		(1,369.82)		(585.00)
C Cash flow from financing activities:				
Proceeds from borrowings	(617.43)		278.70	
Repayment of borrowings	1,043.80		(79.98)	
Interest paid	(564.55)		(550.09)	
Dividend paid	(5.23)		(99.77)	
Net cash used in financing activities		(143.41)		(451.15)

Net increase in cash and cash equivalents	137.52	2.26
Cash and cash equivalents as at beginning of the year	20.56	18.29
Cash and cash equivalents as at end of the year	158.08	20.54

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

For **PARK & Company**
Chartered Accountants

Ashish Dave
Partner

Place : Bhavnagar
Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**
For and on behalf of the Board of Directors

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jagruti Vaghela
Chief Financial Officer

Vishakha Tamboli
Director
DIN : 06600319

Hetal Kapadiya
Company Secretary

STATEMENT OF CHANGE IN EQUITYFor the year ended 31st March, 2021

(INR in Lacs)

A. SHARE CAPITAL		
	31st March 2021	31st March 2020
At the beginning of the year	500.00	500.00
Changes in equity share capital during the year	-	-
At the end of the year	500.00	500.00

B. OTHER EQUITY					
Particulars	General reserve	Retained earnings	Securities Premium Account	Other Comprehensive Income Remeasurements of net defined benefit plans	Total
As at 1st April, 2019	5,877.05	1,101.98	25.20	(3.94)	7,000.74
Profit for the year	-	(67.23)	-	-	(67.23)
Other comprehensive income for the year (net of tax)	-	-	-	(6.95)	(6.95)
Transfer from retained earnings to general reserve	-	-	-	-	-
Final dividend , declared and paid during the year	-	(100.00)	-	-	(100.00)
Dividend distribution tax	-	(20.55)	-	-	(20.55)
As at 31st March, 2020	5,877.05	914.20	25.20	(10.44)	6,806.01
Profit for the year	-	47.54	-	-	47.54
Other comprehensive income for the year (net of tax)	-	-	-	(2.17)	(2.17)
Transfer from retained earnings to general reserve	-	-	-	-	-
Final dividend , declared and paid during the year	-	(5.00)	-	-	(5.00)
Dividend distribution tax	-	-	-	-	-
As at 31st March, 2021	5,877.05	956.74	25.20	(12.61)	6,846.39

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**
Chartered Accountants

Ashish Dave
Partner

Place : Bhavnagar
Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**
For and on behalf of the Board of Directors

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jagruti Vaghela
Chief Financial Officer

Vishakha Tamboli
Director
DIN : 06600319

Hetal Kapadiya
Company Secretary

COMPANY INFORMATION

Investment & Precision Castings Limited (the 'Company') is a public limited Company domiciled in India and incorporated on 3rd April 1975 under the provisions of the Companies Act, applicable in India. The Company is engaged in the production of investment castings. The registered office of the Company is located at Nari Road, Bhavnagar – 364 006. The equity shares of the Company are listed on Bombay Stock Exchange (BSE).

The standalone Ind AS financial statements ('the financial statements') were authorized for issue in accordance with the resolution of the Board of Directors on 10th June, 2021.

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Significant accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ('Act'), except in case of significant uncertainties.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It is held primarily for the purpose of being traded:

- It is expected to be realized within 12 months after the reporting date;
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
 - ◆ It is expected to be settled in the Company's normal operating cycle;
 - ◆ It is held primarily for the purpose of being traded;
 - ◆ It is due to be settled within 12 months after the reporting date;
 - ◆ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only.

b. Key accounting estimates

The preparation of the financial statements, in

conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Group.

1.3 Basis for consolidation:

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

These consolidated financial statements include results of a wholly-owned subsidiary company,

I&PCL Vacuum Cast Limited consolidated in accordance with Ind AS 110 "Consolidated Financial Statements" and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act.

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

- a) A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company.
- b) The Company combines the financial statements of the parent and its wholly-owned subsidiary company on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions among the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Company.
- c) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

1.4 Property, plant and equipment

- (i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets (except certain class of asset which are measured at fair value as on 1st April, 2016 as deemed cost) less accumulated depreciation and accumulated impairment losses, if any.

- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.
- v) On transition to Ind AS, the Group has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its property, plant and equipment and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 1st April 2016 except for certain class of assets which are measured at fair value as deemed cost.
- (vi) The Group depreciates property, plant and equipment on straight line value method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.
- (vii) Intangible assets represent implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.
- (viii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

1.5 Investments properties

- a) Property which is held for long-term rental or for capital appreciation or both is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- b) Investment properties currently comprise of building.
- c) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

1.6 Investments and financial assets

(i) Investments in Subsidiary

Investments in subsidiary is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiary at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

(ii) Other investments and financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset.

Financial assets are subsequently classified measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Group changes its business model for managing financial assets.

Financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

1.7 Inventories

- (i) Raw materials and stores and spares are valued at weighted average cost, including all charges in bringing the materials to the present location, or net realizable value, whichever is lower.

- (ii) Finished goods and work-in-progress are valued at material cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

- (iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

1.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

1.9 Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured net of any expected credit losses.

1.10 Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received.

1.11 Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

1.12 Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.13 Revenue Recognition

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.

Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to

claim are reasonably expected to be fulfilled.

Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

1.14 Foreign currency transactions

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

1.15 Employee benefit expenses

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Group has no further obligations beyond the monthly contributions.

The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of

actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

1.16 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

1.17 Taxation

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the

reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

1.18 Provisions and contingent liabilities

The Group creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

1.19 Leases

The Group, as a lessee, recognises a right-of-use asset for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using

the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

1.20 Impairment of non-financial assets

As at each reporting date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

1.21 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.22 Segment Reporting

Operating Segments are reported in manner which is consistent with the internal reporting system of the Company. The Chief Operating Decision Maker (CODM) is responsible for allocating the resources

and reviews performance.

1.23 Offsetting instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.24 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

2 PROPOERTY , PLANT & EQUIPMENT

PARTICULARS	LAND		BUILDINGS	PLANT & EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	TOTAL
	Owned	Leased						
<u>GROSS CARRYING VALUE</u>								
As at 1st April, 2019	519.87	55.64	3,593.31	8,962.53	210.84	139.44	156.23	13,637.90
Additions	-	-	389.89	425.26	36.37	23.66	42.37	917.85
Disposals/transfer	-	(55.64)	-	-	-	-	-	(55.64)
As at 31st March, 2020	519.87	0.00	3,983.20	9,388.09	247.24	163.1	198.60	14,500.11
Additions	-	-	193.30	1,121.82	10.09	8.7	21.81	1,355.71
Disposals/transfer	-	-	(2.77)	(0.48)	-	-	(37.72)	(40.96)
As at 31st March, 2021	519.87	-	4,173.73	10,509.43	257.33	171.80	182.70	15,814.86
<u>ACCUMALATED DEPRECIATION</u>								
As at 1st April, 2019	-	5.62	778.98	4,685.58	161.93	81.91	106.27	5,820.29
Depreciation charged	-	-	128.81	470.55	21.01	12.59	15.53	648.49
Disposals/transfer	-	(5.62)	-	-	-	-	-	(5.62)
As at 31st March, 2020	-	0.00	907.79	5,156.13	182.94	94.50	121.8	6,463.16
Depreciation charged	-	-	115.84	455.81	18.92	13.01	16.15	619.72
Disposals/transfer	-	-	(1.62)	(0.10)	-	-	(20.85)	(22.57)
As at 31st March,2021	-	0.00	1,022.00	5,611.84	201.96	107.51	117.10	7,060.31
<u>NET CARRYING VALUE</u>								
As at 31st March, 2020	519.87	0.00	3,075.41	4,231.96	64.30	68.60	76.80	8,036.95
As at 31st March,2021	519.87	-	3,151.73	4,897.59	55.47	64.29	65.60	8,754.54

3 INVESTMENT PROPERTIES

	Building	Total
<u>GROSS CARRYING VALUE</u>		
As at 31st March, 2019	-	-
Additions /transfer	50.77	50.77
Disposals	-	-
As at 31st March, 2020	50.77	50.77
Additions /transfer	-	-
Disposals	-	-
As at 31st March,2021	50.77	50.77
<u>ACCUMALATED DEPRECIATION</u>		
As at 31st March, 2019	1.99	1.99
Depreciation charged/transfer	1.61	1.61
Disposals	-	-
As at 31st March, 2020	3.60	3.60
Depreciation charged/transfer	0.80	0.80
Disposals	-	-
As at 31st March, 2021	4.40	4.40
<u>NET CARRYING AMOUNT</u>		
As at 31st March, 2020	47.17	47.17
As at 31st March,2021	46.37	46.37

i) Amount recognised in profit or loss for investment properties

	31 st March, 2021	31 st March, 2020
Rental income		
Direct operating expenses from property that generated rental income	0.67	0.60
Direct operating expenses from property that did not generate rental income	0	0.00
Profit from investment properties before depreciation	0.67	0.60
Depreciation	0.80	1.61
Profit from investment properties	(0.13)	(1.01)

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Fair Value

The carrying value of the investment properties at the end of the year have been deemed to be the fair value determined on the basis of the judgement of the management.

iv) Operating Lease

The Company has entered into operating lease on its residential building. This lease has terms of 36 months. The lease include a clause to enable upward revision of the rental charge on an annual. Future minimum rental receivable under non-cancellable operating lease as at 31st March, are as follows:

	31st March 2021	31st March 2020
Within one year	0.60	0.60
After one year but not more than five years	0.40	0.40
More than five years	-	-
Total	1.00	1.00

4 INTANGIBLE ASETS	Computer Software	Technical Know-How	Total
GROSS CARRYING VALUE			
As at 31st March, 2020	56.95	-	56.95
Additions	7.65	14.00	21.65
As at 31st March, 2021	64.60	14.00	78.60
ACCUMULATED DEPRECIATION			
As at 31st March, 2020	8.64	-	8.64
Depreciation charged	9.52	0.41	9.93
As at 31st March, 2021	18.16	0.41	18.57
NET CARRYING VALUE			
As at 31st March, 2020	48.31	0.00	48.31
As at 31st March, 2021	46.44	13.56	60.03

5 RIGHT TO USE ASSETS		
	Land	Total
GROSS CARRYING VALUE		
As at 31st March, 2020	55.63	55.63
Additions/transfer	72.42	72.42
Disposals	-	-
As at 31st March, 2021	128.05	128.05
ACCUMULATED DEPRECIATION		
As at 31st March, 2020	6.18	6.18
Additions/transfer	28.62	28.62
Disposals	-	-
As at 31st March, 2021	34.80	34.80
NET CARRYING VALUE		
As at 31st March, 2020	49.45	49.45
As at 31st March, 2021	93.26	93.26

6 INVESTMENTS				
	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Investments valued at deemed cost, fully paid up				
Investment in a wholly owned subsidiary				
250,000 equity shares shares of I&PCL Vacuum Cast Limited of Rs. 10 each	25.00	25.00	-	-
Total investments	25.00	25.00	-	-
Aggregate amount of quoted investments	-	-	-	-
Market value of quoted investments	-	-	-	-
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	25.00	25.00	-	-

7 LOANS (UNSECURED)

	Non-current		Current	
	31st March	31st March	31st March	31st March
	2021	2020	2021	2020
Loans :				
to subsidiary company	2.90	37.12	-	-
to employee	3.90	15.67	22.65	20.43
to others	34.92	28.20	24.77	26.67
TOTAL LOANS	41.73	80.99	47.41	47.10

Particulars of loan and advances in the nature of loans as required by regulation 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Subsidiaries:				
I&PCL Vacuum Cast Limited	2.90	37.12	2.90	37.12
	2.90	37.12		

The said loan has been utilized for the purpose of acquisition of assets for which it was granted.

8 OTHER FINANCIAL ASSETS

	Non-current		Current	
	31st March	31st March	31st March	31st March
	2021	2020	2021	2020
Term deposits with maturity of more than 12 months	10.41	5.77	-	-
Claims receivables	-	-	39.63	32.94
Security deposits	113.01	200.24	-	-
Interest receivables	-	-	5.63	11.34
Others	-	-	1.51	0.43
TOTAL OTHER FINANCIAL ASSETS	123.42	206.01	46.77	44.71

9 OTHER ASSETS

Particulars	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Capital advances	698.53	892.59	-	-
Prepaid expenses	-	-	58.18	54.73
Trade advances to suppliers	-	-	435.66	420.63
Input credit receivables	-	-	35.13	45.15
Other advance	-	-	18.02	59.62
Security Deposit	100.00	100.00	-	-
TOTAL OTHER ASSETS	798.53	992.59	546.99	580.13

Security deposits includes deposits towards factory shed to a company in which some of the directors are interested

	100.00	100.00	-	-
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Capital advance includes advances towards purchase of property from a company in which some of the directors are interested

	225.00	225.00	-	-
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10 INVENTORIES

	31st March 2021	31st March 2020
Stores & spares	673.05	527.30
Raw materials	561.24	673.91
Finished goods	625.12	579.23
Work-in-progress	1,383.71	1,390.00
TOTAL INVENTORIES	3,243.21	3,170.44

11 TRADE RECEIVABLES**(Unsecured, considered good unless otherwise stated)**

	31st March 2021	31st March 2020
Trade receivables	2,809.42	1,771.45
Less: Provision for doubtful debts	-	-
TOTAL TRADE RECEIVABLES	2,809.42	1,771.45

12 CASH & CASH EQUIVALENTS

	31st March 2021	31st March 2020
Balances with banks	129.91	17.19
Cash on hand	2.16	3.37
TOTAL CASH AND CASH EQUIVALENTS	132.07	20.56

13 OTHER BANK BALANCE

	31st March 2021	31st March 2020
Deposits with maturity more than 3 months	-	-
Unclaimed dividend accounts *	4.62	4.85
Others	-	0.42
TOTAL OTHER BANK BALANCES	4.62	5.27

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2021.

14 INCOME TAXES

	31st March 2021	31st March 2020
The following table provides the details of income tax assets and liabilities :		
Income tax assets	798.87	794.47
Current income tax liabilities	(673.18)	(662.38)
Net balances	125.69	132.09

The gross movement in the current tax asset / (liability)

Net current income tax asset at the beginning	132.09	91.76
Income tax paid (net of refunds)	3.70	37.98
Current income tax expense	10.10	2.35
Net current income tax asset at the end	125.69	132.09

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:

Profit before tax	64.06	(103.17)
Applicable income tax rate *	15.60%	0.00%
	10.00	0

* Rate under MAT for 2020-2021

Effect of expenses not allowed for tax purpose	-	-
Effect of income not considered for tax purpose	-	-
Income tax expense charged to the Statement of Profit and Loss	10.00	-

15 EQUITY SHARE CAPITAL

	31st March 2021	31st March 2020
Authorised		
10,400,000 equity shares of Rs. 10 each	1,040.00	1,040.00
10,000 preference shares of Rs. 100 each	10.00	10.00
TOTAL	1,050.00	1,050.00
Issued, Subscribed and Paid up		
5,000,000 equity shares of 10 each	500.00	500.00
TOTAL EQUITY SHARE CAPITAL	500.00	500.00

Shares held by each shareholder holding more than five percent shares

NAME OF SHAREHOLDER	As at 31st March 2021		As at 31st March 2020	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	8,09,728	16.19	809,728	16.19
Piyush I Tamboli	5,96,902	11.94	583,421	11.67
Piyush I Tamboli HUF	4,82,908	9.66	482,908	9.66
Rekha N Shah	5,00,000	10.00	500,000	10.00
Vishakha P Tamboli	3,33,203	6.66	323,200	6.46
Jainam P Tamboli	2,96,000	5.92	296,000	5.92

Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of Rs. 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

16 OTHER EQUITY	31st March 2021	31st March 2020
<u>GENERAL RESERVE</u>		
Balance at the beginning of the year	5,877.05	5,877.05
Add: transferred from retained earnings	0.00	0.00
Balance at the end of the year	5,877.05	5,877.05
<u>RETAINED EARNINGS</u>		
Balance at the beginning of the year	914.20	1,101.98
Profit for the year	47.54	(67.23)
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	(5.00)	(100.00)
Dividend distribution tax	-	(20.55)
Balance at the end of the year	956.74	914.20
<u>SECURITIES PREMIUM ACCOUNT</u>	25.20	25.20
<u>OTHER COMPONENTS OF EQUITY</u>		
Remeasurement of defined benefit plans (net of tax)	(12.61)	(10.44)
	(12.61)	(10.44)
TOTAL OTHER EQUITY	6,846.38	6,806.01

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013 and the Company can optionally transfer any amount from the surplus of profit or loss to the General Reserve.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Remeasurement of defined benefit plans: The Company has recognised remeasurement gains/ (loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

17 BORROWINGS	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Secured				
Term loans from banks	2,639.17	1,595.37	-	-
Working capital finance from banks	-	-	3,278.23	3,895.66
TOTAL SECURED	2,639.17	1,595.37	3,278.23	3,895.66
Unsecured	-	-	-	-
TOTAL UNSECURED	-	-	-	-
TOTAL BORROWINGS	2,639.17	1,595.37	3,278.23	3,895.66

Note: Term loan and working capital finance from bank of baroda are secured by equitable mortgage of land & building and hypothecation of plant & equipment, inventories, book debts and and further secured by personal guarantee of one of the directors.

18 OTHER FINANCIAL LIABILITIES	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Current maturities of long-term debt	-	-	739.05	351.78
Payable towards services received	10.97	-	-	-
Unclaimed dividend	-	-	4.62	4.85
Other Liabilities	5.48	-	129.61	29.54
TOTAL OTHER FINANCIAL LIABILITIES	16.45	-	873.28	386.18

19 PROVISIONS

	Non-current		Current	
	31st March	31st March	31st March	31st March
	2021	2020	2021	2020
Provision for leave encashment	29.81	31.68	4.02	3.48
Gratuity fund obligations (net)	7.47	0.00	28.92	28.95
Provision for bonus	0.00	0.00	22.88	20.33
TOTAL PROVISIONS	37.28	31.68	55.82	52.76

20 DEFERRED TAX LIABILITIES

	31st March 2021	31st March 2020
Deferred tax liabilities / (assets)		
On account of timing differences in		
Depreciation on property, plant & equipment	651.09	587.28
Carry forward of business loss	(153.33)	(117.67)
Disallowances u/s 40(a) and 43B of the Income Tax Act	(139.35)	(116.86)
	358.41	352.75

21 OTHER LIABILITIES

	Non-current		Current	
	31st March	31st March	31st March	31st March
	2021	2020	2021	2020
Advances from customers	-	-	100.19	73.23
Statutory liabilities	-	-	130.53	64.59
Other liabilities	-	-	0.98	3.88
TOTAL OTHER LIABILITIES	-	-	231.70	141.70

22 TRADE PAYABLES

	Current	
	31st March	31st March
	2021	2020
Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note no. 37)	733.02	580.97
Total outstanding dues of creditors other than Micro and Small Enterprises	1,630.58	1,178.93
TOTAL TRADE PAYABLES	2,363.60	1,759.91

23 REVENUE FROM OPERATIONS		
	2020-2021	2019-2020
<u>Revenue from sale of products:</u>		
Export sales	795.70	198.74
Domestic sales	9,440.33	9,052.67
	10,236.03	9,251.41
<u>Other operating revenue</u>		
Energy credits from wind mills operations	196.01	265.19
Export incentives and credits	34.32	1.93
TOTAL REVENUE FROM OPERATIONS	10,466.36	9,518.53
24 OTHER INCOME		
	2020-2021	2019-2020
Interest receipts	18.85	27.02
Foreign currency fluctuation gain	7.44	8.34
Rent income on investment properties	0.67	0.60
Gain on disposal of property, plant & equipments	7.90	-
Sundry balances written back	0.00	21.07
Miscellaneous income	4.10	4.69
TOTAL OTHER INCOME	38.96	61.72
25 COST OF MATERIALS CONSUMED		
	2020-2021	2019-2020
Raw materials consumed		
Opening stock	673.91	644.83
Add : Purchases	1,281.30	867.43
	1,955.21	1,512.26
Less: Closing stock	(561.24)	(673.91)
TOTAL COST OF MATERIAL CONSUMED	1,393.97	838.35

26 CHANGE IN INVENTORIES		
	2020-2021	2019-2020
Closing Stock		
Work-in-progress	1,383.71	1,390.00
Finished goods	625.12	579.23
	2,008.83	1,969.23
Opening Stock		
Work-in-progress	1,390.00	1,159.83
Finished goods	579.23	878.45
	1,969.23.28	2,038.28
TOTAL CHANGES IN INVENTORIES	(39.60)	69.05

27 CHANGE IN INVENTORIES		
	2020-2021	2019-2020
Salaries, wages and bonus	573.01	669.20
Contribution to provident fund and other funds	48.47	47.18
Staff welfare expenses	8.23	13.72
TOTAL EMPLOYEE BENEFIT EXPENSES	629.72	730.10

28 FINANCE COST		
	2020-2021	2019-2020
Interest and finance charge on financial liabilities carried at amortised cost:		
Banks	526.75	511.97
Others	37.80	38.12
	564.55	550.09
Other borrowing cost	17.99	98.75
TOTAL FINANCE COSTS	582.54	648.84

29 DEPRECIATION AND AMORTIZATION EXPENSES		
	2020-2021	2019-2020
Depreciation on tangible assets	649.08	650.67
Depreciation on intangible assets	9.93	8.64
TOTAL DEPRECIATION AND AMORTISATION EXPENSES	659.01	659.31

30 OTHER EXPENSES

	2020-2021	2019-2020
<u>Manufacturing expenses</u>		
Power and Fuel	1,375.63	1,356.08
Machinery repairs and maintenance	68.25	93.22
Stores and spares	2,218.06	2,020.25
Fettling and other external processing charges	2,591.66	2,275.65
Other expenses	191.51	232.18
TOTAL MANUFACTURING EXPENSES	6,445.11	5,977.38
<u>Selling and Distribution Expenses</u>		
Sales commission	30.20	15.83
Export freight and insurance	6.12	3.97
Other selling expenses	368.06	326.46
TOTAL SELLING & DISTRIBUTION EXPENSES	404.38	346.25
<u>Administrative and other expenses</u>		
Rent	4.03	2.74
Travelling and conveyance expenses	30.15	98.05
Insurance premiums	22.08	17.59
Advertisement expenses	3.95	5.70
Repairs to buildings and others	49.39	27.12
Legal and professional fees	66.09	71.36
Corporate social responsibility expenses	13.56	33.59
Donations	5.44	0.51
Payment to auditors	4.95	5.03
Directors sitting fees	6.04	4.99
Bank discount, commission and other charges	11.56	4.11
Rates and taxes	5.67	6.13
Foreign currency fluctuation loss	-	-
Sundry Balance written off	3.39	-
Miscellaneous expenses	139.84	137.22
TOTAL ADMINISTRATIVE & OTHER EXPENSES	366.13	414.14
TOTAL OTHER EXPENSES	7,215.61	6,737.78

Expenditure towards Corporate Social Responsibility (CSR) activities

<u>Amount required to be spent u/s 135(5) of the Companies Act 2013</u>	13.55	18.45
Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	13.55	33.59
	13.55	33.59
 <u>Payments to auditors</u>		
Audit fees (including quarterly limited review)	4.55	4.60
Taxation matters	-	-
Other services	0.40	0.43
	4.95	5.03

31 EARNING PER SHARE

	2020-2021	2019-2020
Profit for the year (Rs. in lacs)	47.54	(67.23)
Weighted average number of shares (Nos)	5,000,000	5,000,000
Earnings per share (Basic and Diluted)	0.95	(1.34)
Face value per share	10.00	10.00

32 FAIR VALUE MEASUREMENT

Financial instruments by category

	31st March 2021				31st March 2020			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
Financial assets								
Investments	-	-	25.00	25.00	-	-	25.00	25.00
Trade receivables	-	-	2,809.42	2,809.42	-	-	1,771.45	1,771.45
Loans : non- current	-	-	41.73	41.73	-	-	80.99	80.99
Loans : current	-	-	47.41	47.41	-	-	47.10	47.10
Other financial assets - non-current	-	-	123.42	123.42	-	-	206.01	206.01
Other financial assets : current	-	-	46.77	46.77	-	-	44.71	44.71
Cash and cash equivalents	-	-	132.07	132.07	-	-	20.56	20.56
Other bank balances	-	-	4.62	4.62	-	-	5.27	5.27
TOTAL FINANCIAL ASSETS	-	-	3,230.45	3,230.45	-	-	2,201.09	2,201.09
Financial liabilities								
Borrowings								
Long term borrowings*	-	-	3,378.22	3,378.22	-	-	1,947.16	1,947.16
Short term borrowings	-	-	3,278.23	3,278.23	-	-	3,895.66	3,895.66
Trade payables	-	-	2,363.69	2,363.69	-	-	1,759.90	1,759.90
Other financial liabilities : non-current	-	-	16.45	16.45	-	-	-	-
Other financial liabilities : current	-	-	134.23	134.23	-	-	34.39	34.39
TOTAL FINANCIAL LIABILITIES	-	-	9,170.82	9,170.82	-	-	7,637.10	7,637.10

33 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings/ Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit Risk :

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and other receivables.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required, are made in the financial statements.

B. Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2021			
FINANCIAL ASSETS			
Non-current investments	-	25.00	25.00
Loans	47.41	41.73	89.14
Trade receivables	2,809.42	-	2,809.42
Cash and cash equivalents	132.07	-	132.07
Other bank balances	4.62	-	4.62
Other financial assets	46.77	123.42	170.20
TOTAL FINANCIAL ASSETS	3,040.30	190.15	3,230.45
FINANCIAL LIABILITIES			
Long term borrowings	739.05	2,639.17	3,378.22
Short term borrowings	3,278.23	-	3,278.23
Trade payables	2,363.62	-	2,363.62
Other financial liabilities	134.23	16.45	150.68
TOTAL FINANCIAL LIABILITIES	6,515.13	2,655.62	9,170.73
As on 31st March 2020			
FINANCIAL ASSETS			
Non-current investments	-	25.00	25.00
Loans	47.41	41.72	89.13
Trade receivables	2,809.42	-	2,809.42
Cash and cash equivalents	132.07	-	132.07
Other bank balances	4.62	-	4.62
Other financial assets	46.77	123.42	170.19
TOTAL FINANCIAL ASSETS	3,040.29	190.14	3,230.43
FINANCIAL LIABILITIES			
Long term borrowings	739.05	2,639.17	3,378.22
Short term borrowings	3,278.23	-	3,278.23
Trade payables	2,363.60	-	2,363.60
Other financial liabilities	134.23	16.45	150.68
TOTAL FINANCIAL LIABILITIES	6,515.11	2,655.62	9,170.73

C. **Market Risk :**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

b) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2021	+100	66.56
	-100	(66.56)
March 31, 2020	+100	58.43
	-100	(58.43)

Company's exposure to foreign currency risk at the end of each reporting period is as under:

c) Exposure in foreign currency – Unhedged :

Currency	31st March 2021	31st March 2020
USD	35,823	877
Euro	547,107	116,901

d) Foreign currency sensitivity :

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2021	USD	+5%	0.03
	USD	-5%	(0.03)
March 31, 2020	USD	+5%	0.03
	USD	-5%	(0.03)
March 31, 2021	EURO	+5%	4.96
	EURO	-5%	(4.96)
March 31, 2020	EURO	+5%	4.54
	EURO	-5%	(4.54)

34 CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholders' returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

	As at	
	31st March 2021	31st March 2020
Total debt	6,656.45	5,842.82
Total equity	7,346.38	7,306.01
Total debt to equity ratio	0.91	0.80

Dividends

Dividends recognised in the financial statements	31st March,2021	31st March,2020
Final dividend for the year ended 31st March, 2020 of Rs. 0.10 and 31st March, 2020 of Rs. 2.50 per equity share	5.00	100.00

Dividends not recognised in the financial statements

The Board of Directors have recommended the payment of final dividend of Rs. 1.25 (Including onetime special dividend of Rs. 0.75) per share for the financial year 2020-21. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	62.50	5.00
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35 CONTINGENT LIABILITIES

	31st March 2021	31st March 2020
In respect of disputed income tax liabilities	7.55	7.55
In respect of value added tax liabilities	11.94	11.94

36 EMPLOYEE BENEFITS

Funded Scheme: Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

	31st March 2021	31st March 2020
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	203.89	194.19
Fair value of plan assets	167.50	165.24
Net funded obligation	(36.39)	(28.95)
Expense recognised in the statement of profit and loss		
Current service cost	11.04	10.28
Interest on net defined benefit asset	1.8	0.80
Total expense charged to profit and loss Account	13.02	11.08
Amount recorded as other comprehensive income		
Remeasurements during the period due to:		
Return on plan assets, excluding interest income	1.65	7.61
Actual (gain)/loses on obligation for the period	1.27	2.01
Closing amount recognised in OCI outside profit & loss account	2.92	9.62
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	28.95	21.07
Expense charged to profit and loss account	13.02	11.08
Amount recognised outside profit and loss account	2.92	9.62
Benefits paid	-	(11.31)
Employer contributions	(8.51)	(1.51)
Closing net defined benefit liability/(asset)	36.38	28.95
Movement in benefit obligation		
Opening of defined benefit obligation	194.19	194.71
Current service cost	11.04	10.28
Interest on defined benefit obligation	13.28	14.29
Actuarial loss/(gain) arising from change in financial assumptions	1.64	7.62
Benefits paid	(16.27)	(32.71)
Closing of defined benefit obligation	203.88	194.19

Movement in plan assets

Opening fair value of plan assets	165.24	173.64
Actuarial gain/(loss) arising from change in financial assumptions	(1.29)	(2.01)
Interest income	11.30	13.49
Contributions by employer	8.51	2.01
Benefits paid	(16.26)	(21.89)
Closing of defined benefit obligation	167.51	165.24
Principal actuarial assumptions		
Discount Rate	6.80%	6.84%
Salary escalation rate p.a.	6.80%	6.84%

Sensitivity analysis for significant assumption is as shown below:

(INR in Lacs)

No.	Sensitivity Level	31st March 2021	31st March 2020
1	Discount Rate - 1% Increase	(14.62)	(14.61)
2	Discount Rate - 1% Decrease	17.00	17.03
3	Salary - 1% Increase	16.39	16.35
4	Salary - 1% Decrease	(14.32)	(14.24)
5	Employee Turnover - 1% Increase	(0.24)	(0.11)
6	Employee Turnover - 1%Decrease	0.26	0.14

The following are the expected future benefit payments for the defined benefit plan:

No.	Particulars	31st March 2021	31st March 2020
1	Within the next 12 months (next annual reporting period)	19.90	17.70
2	Between 2 and 5 years	76.38	77.90
3	Beyond 5 years	308.35	304.25

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Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprise	733.02	580.97
2	Interest due on above	-	-

38 RELATED PARTY TRANSACTIONS

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the anagement) as defined in Ind AS are gien below:

Sr No.	Particulars	Country of Incorporation
A	<u>Subsidiary</u>	
1	I&PCL Vacuum Cast Limited	India
	A wholly-owned subsidiary	
B	<u>Associates</u>	
1	Tamboli Foundry Supplies and Services Limited	India
2	Tamboli Foundation	India
C	<u>Key management personnel and relatives</u>	
1	Shri Piyush I Tamboli	Chairman & Managing Director
2	Smt. Vishakha P Tamboli	Non-Independent Women Director
3	Shri Jainam P Tamboli	Manager
4	Shri Akshay Shah (upto 29th September, 2020)	Independent Director
5	Shri J M Mapgaonkar (upto 26th September, 2019)	Independent Director
6	Shri Girish C Shah (upto 29th September, 2020)	Independent Director
7	Shri Vimal Ambani	Independent Director
8	Shri Hemant Shah (w.e.f. 3rd September, 2020)	Independent Director
9	Smt. Mamtadevi Lokendrasinhji Raol (w.e.f. 12th January, 2021)	Independent Director
10	Shri B. Pratapkumar	Whole Time Director
11	Shri Girish V Shah (upto 20th July, 2020)	Chief Financial Officer
12	Ms. Jagruti Vaghela (w.e.f. 12th January, 2021)	Chief Financial Officer
13	Ms. Hetal Kapadia	Company Secretary

Nature of transaction	Year ended 31st March 2021	Year ended 31st March 2020
<u>Subsidiary</u>		
Purchase of property, plant & equipments	39.04	-
Advance granted	0.38	0.35
<u>Outstanding balances:</u>		
Loans	16.80	55.45
Trade payables	15.53	15.53
<u>Associates</u>		
<u>Purchase of materials and services</u>		
Tamboli Foundry Supplies and Services Limited	50.63	74.01
<u>Reimbursement of expenses</u>		
Tamboli Foundry Supplies and Services Limited	8.92	5.25
<u>Corporate social responsibility:</u>		
Shri Tamboli Foundation	13.38	29.19
<u>Donation:</u>		
Shree Tamboli Foundation	4.71	-
<u>Outstanding balances: - Tamboli Foundry Supplies and Services Limited</u>		
Trade receivables	3.81	3.81
Security deposits	100.00	100.00
Capital advance	225.00	225.00
Trade advances to suppliers	207.76	181.99
<u>Key management personnel</u>		
<u>Remuneration</u>		
Mr. Piyush I Tamboli	42.00	42.00
Mr. B. Pratapkumar	17.36	16.56
Mr. Girish V Shah	0.99	8.85
Ms. Hetal Kapadia	1.68	1.44
Total	63.58	69.65
Total	63.58	69.65

<u>Guarantee Commission</u>		
Mr. Piyush I Tamboli	-	82.72
<u>Sitting fees</u>		
Smt. Vishakha P Tamboli	1.10	0.80
Shri Akshay Shah	0.86	1.15
Shri J M Mapgaonkar	-	0.38
Shri Vimal Ambani	1.90	1.14
Shri Hemant Shah	1.04	-
Smt. Mamtadevi Lokendrasinhji Raol	0.33	-
Shri Girish C Shah	0.81	1.52
Total	6.04	4.99
<u>Professional Fees</u>		
Mr. R K Menon	-	30.00
<u>Staff training & education expenses</u>		
Mr. Jainam P Tamboli	1.41	-

- 39 Balances for trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.
- 40 All the amounts are stated in Rs. in lacs, unless otherwise stated.
- 41 Figures of previous years have been regrouped and rearranged wherever necessary.

Signatures to Notes 1 to 41

As per our report of even date attached

For **PARK & Company**
Chartered Accountants

Ashish Dave
Partner

Place : Bhavnagar
Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**
For and on behalf of the Board of Directors

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jagruti Vaghela
Chief Financial Officer

Vishakha Tamboli
Director
DIN : 06600319

Hetal Kapadiya
Company Secretary

Independent Auditors Report

(Report on Audit of Consolidated Financial Results)

To

The Members of

INVESTMENT & PRECISION CASTINGS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Investment & Precision Castings Limited (“the Holding Company”) and its wholly-owned subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March 2021, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2021, of its consolidated profit, consolidated total comprehensive loss, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on

Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosure, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated Ind AS financial statements include financial statements of a wholly-owned subsidiary which reflect total assets of ` 11.75 lacs as at 31st March, 2021, total revenues ₹ Nil and net loss after tax (including other comprehensive income) of ` 5.83 lacs for the year as considered in the Consolidated Financial Statements. These financial statements are audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this

subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements above and our report on other Legal and Regulatory Requirements below is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of a subsidiary as noted in the "Other Matters" paragraph above, we report, to extent possible, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so

- far as it appears from our examination of those books and the reports of other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss, including other comprehensive income, consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March 2021 and taken on record by the Board of Directors of the Holding Company and the report of statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group is disqualified as on 31st March 2021, from being appointed as a director in terms section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary incorporated in India and operating effectiveness of such controls, our separate report in annexure – A may be referred.
- g) In our opinion and to the best of our information and according to the explanations given to us and according to the reports of the statutory auditors of the subsidiary company incorporated in India, remuneration paid by the Holding Company and its subsidiary company incorporated in India, to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts;
- iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Holding company or its subsidiary incorporated in India.

For, **"PARK" & COMPANY**
Chartered Accountant
FRN : 116825W

Mr. Ashish Dave
Partner
Membership No. 170275
UDIN : 21170275AAAACC5976

Bhavnagar
10th June, 2021

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Investment & Precision Castings Limited** (“the Holding Company”) and its wholly-owned subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which are companies incorporated in India as of 31st March, 2021 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the

extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting in so far as it relates to subsidiary incorporated in India, is based solely on the corresponding reports of the statutory auditors of such company. Our opinion is not modified in respect of this matter.

For, **"PARK" & COMPANY**
Chartered Accountant
FRN : 116825W

Mr. Ashish Dave
Partner
Membership No. 170275
UDIN :21170275AAAACC5976

Bhavnagar
10th June, 2021

STATEMENT OF CONSOLIDATED BALANCE SHEET

As at 31st March, 2021

PARTICULARS	Note No.	31-Mar-2021	31-Mar-2020
ASSETS:			
1. Non-Current Assets			
a. Property, plant and equipment	2	8,754.54	8,036.95
b. Capital work-in -progress	2	301.36	302.81
c. Investment properties	3	46.37	47.17
d. Intangible asset	4	60.03	48.31
e. Right to use assets	5	93.26	49.45
f. Intangible asset under development		-	-
g. Financial assets		-	-
(i) Investments	6	0.60	0.60
(ii) Loans	7	38.83	43.87
(iii) Other financial assets	8	123.42	206.01
h. Other non-current assets	9	800.94	995.00
Total Non-Current Assets		10,219.34	9,730.17
2. Current Assets			
a. Inventories	10	3,243.12	3,170.44
b. Financial assets		-	-
c. Investments		-	-
d. Trade receivables	11	2,809.42	1,771.45
e. Cash and cash equivalents	12	132.35	20.75
f. Other bank balances	13	4.62	5.27
g. Loans	7	47.41	47.10
h. Other financial assets	8	46.77	44.71
i. Current tax assets	14	798.87	794.47
j. Other current assets	9	546.99	580.13
Total Current Assets		7,629.56	6,434.32
TOTAL ASSETS		17,848.92	16,164.50

STATEMENT OF CONSOLIDATED BALANCE SHEET (Contd.)As at 31st March, 2021

(INR in Lacs)

PARTICULARS	Note No.	31-Mar-2021	31-Mar-2020
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
a. Equity share capital	15	500.00	500.00
b. Other equity	16	6,833.12	6,798.60
Total Equity		7,333.12	7,298.60
<u>LIABILITIES</u>			
1. <u>Non-current Liabilities</u>			
a. Financial Liabilities			
b. Borrowings	17	2,639.17	1,595.37
c. Other financial liabilities	18	16.45	-
d. Provisions	19	37.28	31.68
e. Deferred tax liabilities (net)	20	358.41	352.75
f. Other non-current liabilities	21	0.00	-
Total Non-Current Liabilities		3,051.32	1,979.80
2. <u>Current liabilities</u>			
a. Financial Liabilities			
b. Borrowings	17	3,278.23	3,895.66
c. Trade payables	22	-	-
Total outstanding dues of Micro and Small Enterprises		733.02	580.97
Total outstanding dues of creditors other than Micro and Small Enterprises		1,619.13	1,166.44
d. Other financial liabilities	18	873.28	386.17
e. Provision	19	55.82	52.76
f. Other current liabilities	21	231.70	141.70
g. Other current liabilities	14	673.18	662.38
Total Current Liabilities		7,464.43	6,886.08
TOTAL LIABILITIES		17,848.88	16,164.49

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**
Chartered Accountants

Ashish Dave
Partner

Place : Bhavnagar
Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**
For and on behalf of the Board of Directors

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jagruti Vaghela
Chief Financial Officer

Vishakha Tamboli
Director
DIN : 06600319

Hetal Kapadiya
Company Secretary

STATEMENT OF CONSOLIDATED PROFIT & LOSS

for the year ended 31st March, 2021

(INR in Lacs)

PARTICULARS	Note No.	31-Mar-2021	31-Mar-2020
INCOME :			
Revenue from operations (net)	23	10,466.36	9,518.53
Other income	24	34.53	57.29
Total Income		10,500.89	9,575.82
EXPENSES :			
Raw materials consumed	25	1,393.97	838.35
Purchases of Stock In Trade		-	-
Changes in inventories	26	(39.60)	69.05
Employee benefits expenses	27	629.71	730.10
Finance costs	28	582.54	648.84
Depreciation and mortization expenses	29	659.01	659.31
Other expenses	30	7,217.02	6,738.51
Total Expenses		10,442.65	9,684.16
Profit before Exceptional Items and tax		58.24	(108.34)
Exceptional Items		-	-
Profit before tax		58.24	(108.34)
Tax Expenses			
Current tax	14	10.10	-
Earlier years' tax		-	(2.35)
Deferred tax		6.43	(33.60)
Profit for the year		41.71	(72.39)
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(2.93)	(9.62)
b. Tax impacts on above		0.76	2.67
Items that may be reclassified to profit or loss			
Other comprehensive income for the year		(2.17)	(6.95)
Total Comprehensive Income for the year		39.55	(79.34)
Basic and diluted earning per share	31	0.83	(1.45)
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**
Chartered Accountants

Ashish Dave
Partner

Place : Bhavnagar
Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**
For and on behalf of the Board of Directors

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jagruti Vaghela
Chief Financial Officer

Vishakha Tamboli
Director
DIN : 06600319

Hetal Kapadiya
Company Secretary

STATEMENT OF CONSOLIDATED CASH FLOW

For the year ended 31st March, 2021

(INR in Lacs)

Particulars	2020-2021		2019-2020	
A Cash flow from operating activities:				
Net profit for the year		41.70		(72.39)
Adjustments for -				
Depreciation	659.01		659.31	
Income tax expenses	16.53		(35.95)	
Reversal of impairment loss on trade receivables	-		(21.07)	
Loss/(gain) on disposal of property, plant & equipments	(7.90)		-	
Interest income	(14.42)		(22.59)	
Finance cost	564.55	1,217.77	550.09	1,129.79
Operating Profit Before Working Capital Changes		1,259.47		1,057.41
Movements in working capital:				
Trade receivables	(952.00)		301.07	
(Increase)/decrease in other assets	227.20		(182.58)	
(Increase)/decrease in inventories	(72.67)		40.56	
Increase/(decrease) in provisions	5.73		22.84	
Trade and other payables	1,152.20		(137.95)	
Cash generated from operations		360.45		43.93
Income tax paid	(3.70)	(3.70)	(58.53)	(58.53)
Net cash generated by operating activities		1,616.22		1,042.81
B Cash flow from investing activities:				
Payment for property, plant and equipments	(1,375.91)		(612.02)	
Sale of fixed assets	26.29		-	
Interest received	14.42		22.59	
Net cash (used in)/generated from investing activities		(1,335.21)		(589.60)
C Cash flow from financing activities:				
Proceeds from borrowings	(617.43)		278.70	
Repayment of borrowings	1,043.80		(79.98)	
Interest paid	(564.55)		(550.09)	
Dividend paid	(5.23)		(99.77)	
Net cash used in financing activities		(169.44)		(451.15)
Net increase in cash and cash equivalents		111.59		2.07

Cash and cash equivalents as at beginning of the year	20.75	18.68
Cash and cash equivalents as at end of the year	132.34	20.75

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) - Statement of Cash Flow.

As per our report of even date attached

For **PARK & Company**

Chartered Accountants

Ashish Dave

Partner

Place : Bhavnagar

Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**

For and on behalf of the Board of Directors

Piyush Tamboli

Chairman & Managing Director

DIN : 00146033

Jagruti Vaghela

Chief Financial Officer

Vishakha Tamboli

Director

DIN : 06600319

Hetal Kapadiya

Company Secretary

STATEMENT OF CHANGE IN EQUITY

For the year ended 31st March, 2021

(INR in Lacs)

A. SHARE CAPITAL					
	31st March 2021		31st March 2020		
At the beginning of the year	500.00		500.00		
Changes in equity share capital during the year	-		-		
At the end of the year	500.00		500.00		
B. OTHER EQUITY					
Particulars	General reserve	Retained earnings	Securities Premium Account	Other Comprehensive Income Remeasurements of net defined benefit plans	Total
As at 1st April, 2019	5,877.05	1,101.98	25.20	(3.94)	7,000.74
Profit for the year	-	(72.42)	-	-	(72.42)
Other comprehensive income for the year (net of tax)	-	-	-	(6.95)	(6.95)
Transfer from retained earnings to general reserve	-	-	-	-	-
Final dividend , declared and paid during the year	-	(100.00)	-	-	(100.00)
Dividend distribution tax	-	(20.55)	-	-	(20.55)
As at 31st March, 2020	5,877.05	909.01	25.20	(10.44)	6,800.82
Profit for the year	-	41.71	-	-	41.71
Other comprehensive income for the year (net of tax)	-	-	-	(2.17)	(2.17)
Transfer from retained earnings to general reserve	-	-	-	-	-
Final dividend , declared and paid during the year	-	(5.00)	-	-	(5.00)
Dividend distribution tax	-	-	-	-	-
As at 31st March, 2021	5,877.05	945.72	25.20	(12.61)	6,835.37

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For **PARK & Company**

Chartered Accountants

Ashish Dave

Partner

Place : Bhavnagar

Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**

For and on behalf of the Board of Directors

Piyush Tamboli

Chairman & Managing Director

DIN : 00146033

Jagruti Vaghela

Chief Financial Officer

Vishakha Tamboli

Director

DIN : 06600319

Hetal Kapadiya

Company Secretary

1	COMPANY INFORMATION
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Investment & Precision Castings Limited (the 'Company') is a public limited Company domiciled in India and incorporated on 3rd April 1975 under the provisions of the Companies Act applicable in India. The Parent Company together with its subsidiaries (collectively referred as the "Group") is engaged in the production of investment castings. The registered office of the Company is located at Nari Road, Bhavnagar – 364 006. The equity shares of the Company are listed on Bombay Stock Exchange (BSE).

The consolidated financial statements ('the financial statements') were authorized for issue in accordance with the resolution of the Board of Directors of the Company on 10th June, 2021.

1 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Group adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Group considers 12 months as normal operating cycle.

1.2 Significant accounting policies:

a. System of accounting

The financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost

convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. It is held primarily for the purpose of being traded:

- It is expected to be realized within 12 months after the reporting date;
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
 - ◆ It is expected to be settled in the Company's normal operating cycle;
 - ◆ It is held primarily for the purpose of being traded;
 - ◆ It is due to be settled within 12 months after the reporting date;
 - ◆ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Property, plant and equipment

- (i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets (except certain class of asset which are measured at fair value as on 1st April, 2016 as deemed cost) less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

- (v) On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April 2016 of its property, plant and equipment and use that carrying value as the deemed cost of the property, plant and equipment on the date of transition i.e. 1st April 2016 except for certain class of assets which are measured at fair value as deemed cost.
- (vi) The Company depreciates property, plant and equipment on straight line value method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.
- (vii) Intangible assets represent implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.
- (viii) Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

d. Investments properties

- a) Property which is held for long-term rental or for capital appreciation or both is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- b) Investment properties currently comprise of building.
- c) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of

the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

e. Investments and financial assets

(i) Investments in Subsidiary

Investments in subsidiary is recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiary at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

(ii) Other investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the

Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

f. Inventories

- (i) Raw materials and stores and spares are valued at weighted average cost, including all charges in bringing the materials to the present location, or net realizable value, whichever is lower.
- (ii) Finished goods and work-in-progress are valued at material cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.
- (iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

g. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to in significant risks of changes in value.

h. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured net of any expected credit losses.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received.

j. Financial liabilities

(i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

k. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l. Revenue Recognition

(i) Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring

promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

(ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.

(iii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(iv) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(v) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

m. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign

exchange rate on the date of the transaction.

- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

n. Employee benefit expenses

- (i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.
- (ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.
- (iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

o. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the

borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

p. Taxation

(i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

q. Provisions and contingent liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the

amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

r. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

s. Leases

The Company, as a lessee, recognises a right-of-use asset for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use

asset.

t. Earnings Per Share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

v. Offsetting instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

w. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after end of the reporting period. Non-adjusting events after the reporting

2 PROPOERTY , PLANT & EQUIPMENT								
PARTICULARS	LAND		BUILDINGS	PLANT & EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FIXTURES	VEHICLES	TOTAL
	Owned	Leased						
<u>GROSS CARRYING VALUE</u>								
As at 1st April, 2019	519.87	55.64	3,593.31	8,962.53	210.84	139.44	156.23	13,637.90
Additions	-	-	389.89	425.26	36.37	23.66	42.37	917.85
Disposals/transfer	-	(55.64)	-	-	-	-	-	(55.64)
As at 31st March, 2020	519.87	0.00	3,983.20	9,388.09	247.24	163.1	198.60	14,500.11
Additions	-	-	193.30	1,121.82	10.09	8.7	21.81	1,355.71
Disposals/transfer	-	-	(2.77)	(0.48)	-	-	(37.72)	(40.96)
As at 31st March, 2021	519.87	-	4,173.73	10,509.43	257.33	171.80	182.70	15,814.86
<u>ACCUMALATED DEPRECIATION</u>								
As at 1st April, 2019	-	5.62	778.98	4,685.58	161.93	81.91	106.27	5,820.29
Depreciation charged	-	-	128.81	470.55	21.01	12.59	15.53	648.49
Disposals/transfer	-	(5.62)	-	-	-	-	-	(5.62)
As at 31st March, 2020	-	0.00	907.79	5,156.13	182.94	94.50	121.8	6,463.16
Depreciation charged	-	-	115.84	455.81	18.92	13.01	16.15	619.72
Disposals/transfer	-	-	(1.62)	(0.10)	-	-	(20.85)	(22.57)
As at 31st March,2021	-	0.00	1,022.00	5,611.84	201.96	107.51	117.10	7,060.31
<u>NET CARRYING VALUE</u>								
As at 31st March, 2020	519.87	0.00	3,075.41	4,231.96	64.30	68.60	76.80	8,036.95
As at 31st March,2021	519.87	-	3,151.73	4,897.59	55.47	64.29	65.60	8,754.54

3 INVESTMENT PROPERTIES		
	Building	Total
<u>GROSS CARRYING VALUE</u>		
As at 31st March, 2019	-	-
Additions /transfer	50.77	50.77
Disposals	-	-
As at 31st March, 2020	50.77	50.77
Additions /transfer	-	-
Disposals	-	-
As at 31st March,2021	50.77	50.77
<u>ACCUMALATED DEPRECIATION</u>		
As at 31st March, 2019	1.99	1.99
Depreciation charged/transfer	1.61	1.61
Disposals	-	-
As at 31st March, 2020	3.60	3.60
Depreciation charged/transfer	0.80	0.80
Disposals	-	-
As at 31st March, 2021	4.40	4.40
<u>NET CARRYING AMOUNT</u>		
As at 31st March, 2020	47.17	47.17
As at 31st March,2021	46.37	46.37

i) Amount recognised in profit or loss for investment properties

	31 st March, 2021	31 st March, 2020
Rental income		
Direct operating expenses from property that generated rental income	0.67	0.60
Direct operating expenses from property that did not generate rental income	0	0.00
Profit from investment properties before depreciation	0.67	0.60
Depreciation	0.80	1.61
Profit from investment properties	(0.13)	(1.01)

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Fair Value

The carrying value of the investment properties at the end of the year have been deemed to be the fair value determined on the basis of the judgement of the management.

iv) Operating Lease

The Company has entered into operating lease on its residential building. This lease has terms of 36 months. The lease include a clause to enable upward revision of the rental charge on an annual. Future minimum rental receivable under non-cancellable operating lease as at 31st March, are as follows:

	31st March 2021	31st March 2020
Within one year	0.60	0.60
After one year but not more than five years	0.40	0.40
More than five years	-	-
Total	1.00	1.00

4 INTANGIBLE ASETS			
	Computer Software	Technical Know-How	Total
GROSS CARRYING VALUE			
As at 31st March, 2020	56.95	-	56.95
Additions	7.65	14.00	21.65
As at 31st March, 2021	64.60	14.00	78.60
ACCUMULATED DEPRECIATION			
As at 31st March, 2020	8.64	-	8.64
Depreciation charged	9.52	0.41	9.93
As at 31st March, 2021	18.16	0.41	18.57
NET CARRYING VALUE			
As at 31st March, 2020	48.31	0.00	48.31
As at 31st March, 2021	46.44	13.56	60.03

5 RIGHT TO USE ASSETS		
	Land	Total
GROSS CARRYING VALUE		
As at 31st March, 2020	55.63	55.63
Additions/transfer	72.42	72.42
Disposals	-	-
As at 31st March, 2021	128.05	128.05
ACCUMULATED DEPRECIATION		
As at 31st March, 2020	6.18	6.18
Additions/transfer	28.62	28.62
Disposals	-	-
As at 31st March, 2021	34.80	34.80
NET CARRYING VALUE		
As at 31st March, 2020	49.45	49.45
As at 31st March, 2021	93.26	93.26

6 INVESTMENTS

	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Investments valued at deemed cost, fully paid up				
Investment in a wholly owned subsidiary				
National Saving Certificate	0.60	0.60	-	-
Total investments	0.60	0.60	-	-
Aggregate amount of quoted investments	-	-	-	-
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS	25.00	25.00	-	-

7 LOANS (UNSECURED)

	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Loans :				
to employee	3.90	15.67	22.65	20.43
to others	34.92	28.20	24.77	26.27
TOTAL LOANS	38.83	43.88	47.41	47.10

8 OTHER FINANCIAL ASSETS

	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Term deposits with maturity of more than 12 months	10.41	5.77	-	-
Claims receivables	-	-	39.63	32.94
Security deposits	113.01	200.24	-	-
Interest receivables	-	-	5.63	11.34
Others	-	-	1.51	0.43
TOTAL OTHER FINANCIAL ASSETS	123.42	206.01	46.77	44.71

9 OTHER ASSETS

Particulars	Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Capital advances	698.53	892.59	-	-
Prepaid expenses	-	-	58.18	54.73
Trade advances to suppliers	-	-	435.66	420.63
Input credit receivables	-	-	35.13	45.15
Other advance	-	-	18.02	59.62
Security Deposit	100.00	100.00	-	-
TOTAL OTHER ASSETS	798.53	992.59	546.99	580.13

Security deposits includes deposits towards factory shed to a company in which some of the directors are interested

	100.00	100.00	-	-
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Capital advance includes advances towards purchase of property from a company in which some of the directors are interested

	225.00	225.00	-	-
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10 INVENTORIES

	31st March 2021	31st March 2020
Stores & spares	673.05	527.30
Raw materials	561.24	673.91
Finished goods	625.12	579.23
Work-in-progress	1,383.71	1,390.00
TOTAL INVENTORIES	3,243.21	3,170.44

11 TRADE RECEIVABLES

Unsecured, considered good unless otherwise stated)

	31st March 2021	31st March 2020
Trade receivables	2,809.42	1,771.45
Less: Provision for doubtful debts	-	-
TOTAL TRADE RECEIVABLES	2,809.42	1,771.45

12 CASH & CASH EQUIVALENTS		
	31st March 2021	31st March 2020
Balances with banks	130.05	17.33
Cash on hand	2.30	3.42
TOTAL CASH AND CASH EQUIVALENTS	132.35	20.75

13 OTHER BANK BALANCE		
	31st March 2021	31st March 2020
Deposits with maturity more than 3 months	-	-
Unclaimed dividend accounts *	4.62	4.85
Others	-	0.42
TOTAL OTHER BANK BALANCES	4.62	5.27

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2021.

14 INCOME TAXES		
	31st March 2021	31st March 2020
The following table provides the details of income tax assets and liabilities :		
Income tax assets	798.87	794.47
Current income tax liabilities	(673.18)	(662.38)
Net balances	125.69	132.09

The gross movement in the current tax asset / (liability)

Net current income tax asset at the beginning	132.09	91.76
Income tax paid (net of refunds)	3.70	37.98
Current income tax expense	10.10	2.35
Net current income tax asset at the end	125.69	132.09

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:

Profit before tax	58.24	(103.17)
Applicable income tax rate *	15.60%	0.00%
	9.08	0

* Rate under MAT for 2020-2021

Effect of expenses not allowed for tax purpose	-	-
Effect of income not considered for tax purpose	-	-
	-	-
Income tax expense charged to the Statement of Profit and Loss	9.08	0.00

15 EQUITY SHARE CAPITAL

	31st March 2021	31st March 2020
Authorised		
10,400,000 equity shares of Rs. 10 each	1,040.00	1,040.00
10,000 preference shares of Rs. 100 each	10.00	10.00
TOTAL	1,050.00	1,050.00
Issued, Subscribed and Paid up		
5,000,000 equity shares of 10 each	500.00	500.00
TOTAL EQUITY SHARE CAPITAL	500.00	500.00

Shares held by each shareholder holding more than five percent shares

NAME OF SHAREHOLDER	As at 31st March 2021		As at 31st March 2020	
	Nos.	% of holding	Nos.	% of holding
Meche Private Limited	8,09,728	16.19	809,728	16.19
Piyush I Tamboli	5,96,902	11.94	583,421	11.67
Piyush I Tamboli HUF	4,82,908	9.66	482,908	9.66
Rekha N Shah	5,00,000	10.00	500,000	10.00
Vishakha P Tamboli	3,33,203	6.66	323,200	6.46
Jainam P Tamboli	2,96,000	5.92	296,000	5.92

Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of Rs. 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

16 OTHER EQUITY	31st March 2021	31st March 2020
<u>GENERAL RESERVE</u>		
Balance at the beginning of the year	5,877.05	5,877.05
Add: transferred from retained earnings	0.00	0.00
Balance at the end of the year	5,877.05	5,877.05
<u>RETAINED EARNINGS</u>		
Balance at the beginning of the year	906.77	1,099.74
Profit for the year	41.71	(72.42)
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	(5.00)	(100.00)
Dividend distribution tax	-	(20.55)
Balance at the end of the year	943.48	906.77
<u>SECURITIES PREMIUM ACCOUNT</u>		
	25.20	25.20
<u>OTHER COMPONENTS OF EQUITY</u>		
Remeasurement of defined benefit plans (net of tax)	(12.61)	(10.44)
	(12.61)	(10.44)
TOTAL OTHER EQUITY	6,833.12	6,798.58

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013 and the Company can optionally transfer any amount from the surplus of profit or loss to the General Reserve.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Remeasurement of defined benefit plans: The Company has recognised remeasurement gains/ (loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

17 BORROWINGS				
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2021	2020	2021	2020
Secured				
Term loans from banks	2,639.17	1,595.37	-	-
Working capital finance from banks	-	-	3,278.23	3,895.66
TOTAL SECURED	2,639.17	1,595.37	3,278.23	3,895.66
Unsecured				
	-	-	-	-
TOTAL UNSECURED	-	-	-	-
TOTAL BORROWINGS	2,639.17	1,595.37	3,278.23	3,895.66

Note: Term loan and working capital finance from bank of baroda are secured by equitable mortgage of land & building and hypothecation of plant & equipment, inventories, book debts and and further secured by personal guarantee of one of the directors.

18 OTHER FINANCIAL LIABILITIES				
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2021	2020	2021	2020
Current maturities of long-term debt	-	-	739.05	351.78
Payable towards services received	10.97	-	-	-
Unclaimed dividend	-	-	4.62	4.85
Other Liabilities	5.48	-	129.61	29.54
TOTAL OTHER FINANCIAL LIABILITIES	16.45	-	873.28	386.18

19 PROVISIONS				
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2021	2020	2021	2020
Provision for leave encashment	29.81	31.68	4.02	3.48
Gratuity fund obligations (net)	7.47	0.00	28.92	28.95
Provision for bonus	0.00	0.00	22.88	20.33
TOTAL PROVISIONS	37.28	31.68	55.82	52.76

20 DEFERRED TAX LIABILITIES		31st March 2021	31st March 2020
Deferred tax liabilities / (assets)			
On account of timing differences in			
Depreciation on property, plant & equipment		651.09	587.28
Carry forward of business loss		(153.33)	(117.67)
Disallowances u/s 40(a) and 43B of the Income Tax Act		(139.35)	(116.86)
		358.41	352.75

21 OTHER LIABILITIES		Non-current		Current	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020	
Advances from customers	-	-	100.19	73.23	
Statutory liabilities	-	-	127.61	61.60	
Other liabilities	-	-	3.97	6.87	
TOTAL OTHER LIABILITIES	-	-	231.77	141.70	

22 TRADE PAYABLES		Current	
	31st March 2021	31st March 2020	
Trade payables			
Total outstanding dues of Micro and Small Enterprises (refer note no. 37)	733.02	580.97	
Total outstanding dues of creditors other than Micro and Small Enterprises	1,619.24	1,166.46	
TOTAL TRADE PAYABLES	2,352.25	1,747.43	

23 REVENUE FROM OPERATIONS		2020-2021	2019-2020
<u>Revenue from sale of products:</u>			
Export sales		795.70	198.74
Domestic sales		9,440.33	9,052.67
		10,236.03	9,251.41
<u>Other operating revenue</u>			
Energy credits from wind mills operations		196.01	265.19
Export incentives and credits		34.32	1.93
TOTAL REVENUE FROM OPERATIONS		10,466.36	9,518.53

24 OTHER INCOME		
	2020-2021	2019-2020
Interest receipts	14.42	22.59
Foreign currency fluctuation gain	7.44	8.34
Rent income on investment properties	0.67	0.60
Gain on disposal of property, plant & equipments	7.90	-
Sundry balances written back	0.00	21.07
Miscellaneous income	4.10	4.69
TOTAL OTHER INCOME	34.53	57.29

25 COST OF MATERIALS CONSUMED		
	2020-2021	2019-2020
Raw materials consumed		
Opening stock	673.91	644.83
Add : Purchases	1,281.30	867.43
	1,955.21	1,512.26
Less: Closing stock	(561.24)	(673.91)
TOTAL COST OF MATERIAL CONSUMED	1,393.97	838.35

26 CHANGE IN INVENTORIES		
	2020-2021	2019-2020
Closing Stock		
Work-in-progress	1,383.71	1,390.00
Finished goods	625.12	579.23
	2,008.83	1,969.23
Opening Stock		
Work-in-progress	1,390.00	1,159.83
Finished goods	579.23	878.45
	1,969.23.28	2,038.28
TOTAL CHANGES IN INVENTORIES	(39.60)	69.05

27 EMPLOYEE BENEFIT EXPENSES		
	2020-2021	2019-2020
Salaries, wages and bonus	573.01	669.20
Contribution to provident fund and other funds	48.47	47.18
Staff welfare expenses	8.23	13.72
TOTAL EMPLOYEE BENEFIT EXPENSES	629.71	730.10

28 FINANCE COST		
	2020-2021	2019-2020
Interest and finance charge on financial liabilities carried at amortised cost:		
Banks	526.75	511.97
Others	37.80	38.12
	564.55	550.09
Other borrowing cost	17.99	98.75
TOTAL FINANCE COSTS	582.54	648.84

29 DEPRECIATION AND AMORTIZATION EXPENSES		
	2020-2021	2019-2020
Depreciation on tangible assets	649.08	650.67
Depreciation on intangible assets	9.93	8.64
TOTAL DEPRECIATION AND AMORTISATION EXPENSES	659.01	659.31

30 OTHER EXPENSES		
	2020-2021	2019-2020
<u>Manufacturing expenses</u>		
Power and Fuel	1,375.63	1,356.08
Machinery repairs and maintenance	68.25	93.22
Stores and spares	2,218.06	2,020.25
Fettling and other external processing charges	2,591.66	2,275.65
Other expenses	191.51	232.18
TOTAL MANUFACTURING EXPENSES	6,445.11	5,977.38
<u>Selling and Distribution Expenses</u>		
Sales commission	30.19	15.83
Export freight and insurance	6.12	3.97
Other selling expenses	368.06	326.46
TOTAL SELLING & DISTRIBUTION EXPENSES	404.38	346.25
<u>Administrative and other expenses</u>		
Rent	4.03	2.74
Travelling and conveyance expenses	30.15	98.05
Insurance premiums	22.08	17.59
Advertisement expenses	3.95	5.70
Repairs to buildings and others	49.39	27.12
Legal and professional fees	66.74	71.48

Corporate social responsibility expenses	13.56	33.59
Donations	5.44	0.51
Payment to auditors	5.25	5.03
Directors sitting fees	6.04	4.99
Bank discount, commission and other charges	11.58	4.11
Rates and taxes	5.67	6.13
Foreign currency fluctuation loss	-	-
Sundry Balance written off	3.39	-
Miscellaneous expenses	140.30	137.48
TOTAL ADMINISTRATIVE & OTHER EXPENSES	367.54	414.86
TOTAL OTHER EXPENSES	7,217.02	6,738.50

Expenditure towards Corporate Social Responsibility (CSR) activities

<u>Amount required to be spent u/s 135(5) of the Companies Act 2013</u>	13.55	18.45
Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	13.55	33.59
	<u>13.55</u>	<u>33.59</u>

Payments to auditors

Audit fees (including quarterly limited review)	4.85	4.95
Taxation matters	-	-
Other services	0.40	0.43
	<u>5.25</u>	<u>5.38</u>

31 EARNING PER SHARE

	2020-2021	2019-2020
Profit for the year (Rs. in lacs)	41.71	(72.39)
Weighted average number of shares (Nos)	5,000,000	5,000,000
Earnings per share (Basic and Diluted)	0.83	(1.45)
Face value per share	10.00	10.00

32 FAIR VALUE MEASUREMENT

Financial instruments by category

	31st March 2021				31st March 2020			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
Financial assets								
Investments	-	-	0.60	0.60	-	-	0.60	0.60
Trade receivables	-	-	2,809.42	2,809.42	-	-	1,771.45	1,771.45
Loans : non- current	-	-	38.83	38.83	-	-	43.87	43.87
Loans : current	-	-	47.41	47.41	-	-	47.10	47.10
Other financial assets - non-current	-	-	123.42	123.42	-	-	206.01	206.01
Other financial assets : current	-	-	46.77	46.77	-	-	44.71	44.71
Cash and cash equivalents	-	-	132.35	132.35	-	-	20.75	20.75
Other bank balances	-	-	4.62	4.62	-	-	5.27	5.27
TOTAL FINANCIAL ASSETS	-	-	3,203.43	3,203.43	-	-	2,139.76	2,139.76
Financial liabilities								
Borrowings								
Long term borrowings*	-	-	3,378.22	3,378.22	-	-	1,947.16	1,947.16
Short term borrowings	-	-	3,278.23	3,278.23	-	-	3,895.66	3,895.66
Trade payables	-	-	2,352.25	2,352.25	-	-	1,747.43	1,747.43
Other financial liabilities : non-current	-	-	16.45	16.45	-	-	-	-
Other financial liabilities : current	-	-	134.23	134.23	-	-	34.39	34.39
TOTAL FINANCIAL LIABILITIES	-	-	9,159.38	9,159.38	-	-	7,624.63	7,624.63

33 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings/ Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit Risk :

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and other receivables.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required, are made in the financial statements.

B. Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

Particulars	Less than or equal to one year	more than one year	Total
As on 31st March 2021			
FINANCIAL ASSETS			
Non-current investments	-	0.60	0.60
Loans	47.41	38.83	86.24
Trade receivables	2,809.42	-	2,809.42
Cash and cash equivalents	132.07	-	132.07
Other bank balances	4.62	-	4.62
Other financial assets	46.77	123.42	170.20
TOTAL FINANCIAL ASSETS	3,040.58	162.85	3,203.43
FINANCIAL LIABILITIES			
Long term borrowings	739.05	2,639.17	3,378.22
Short term borrowings	3,278.23	-	3,278.23
Trade payables	2,352.20	-	2,352.20
Other financial liabilities	134.23	16.45	150.68
TOTAL FINANCIAL LIABILITIES	6,503.66	2,655.62	9,159.28
As on 31st March 2020			
FINANCIAL ASSETS			
Non-current investments	-	0.60	0.60
Loans	47.10	43.87	90.96
Trade receivables	1,771.45	-	1,771.45
Cash and cash equivalents	20.75	-	20.75
Other bank balances	5.27	-	5.27
Other financial assets	44.71	206.01	250.72
TOTAL FINANCIAL ASSETS	1,889.27	250.48	2,139.76
FINANCIAL LIABILITIES			
Long term borrowings	351.78	1,595.37	1,947.16
Short term borrowings	3,895.66	-	3,895.66
Trade payables	1,747.43	-	1,747.43
Other financial liabilities	34.39	-	34.39
TOTAL FINANCIAL LIABILITIES	6,041.73	1,595.37	7,624.63

C. Market Risk :

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

b) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2021	+100	66.56
	-100	(66.56)
March 31, 2020	+100	58.43
	-100	(58.43)

Company's exposure to foreign currency risk at the end of each reporting period is as under:

c) Exposure in foreign currency – Unhedged :

Currency	31st March 2021	31st March 2020
USD	35,823	877
Euro	547,107	116,901

d) Foreign currency sensitivity :

The Company is mainly exposed to changes in USD, GBP and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, GBP and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Currency	Change in rate	Effect of profit before tax
March 31, 2021	USD	+5%	0.03
	USD	-5%	(0.03)
March 31, 2020	USD	+5%	0.03
	USD	-5%	(0.03)
March 31, 2021	EURO	+5%	4.96
	EURO	-5%	(4.96)
March 31, 2020	EURO	+5%	4.54
	EURO	-5%	(4.54)

34 CAPITAL MANAGEMENT

The Company's capital management objective is to maximise the total shareholders' returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

	As at	
	31st March 2021	31st March 2020
Total debt	6,656.45	5,842.82
Total equity	7,333.12	7,306.01
Total debt to equity ratio	0.91	0.80

Dividends

Dividends recognised in the financial statements	31st March,2021	31st March,2020
Final dividend for the year ended 31st March of Rs. 2.50 per equity share	5.00	(100.00)
Dividends not recognised in the financial statements		
The Board of Directors have recommended the payment of final dividend of Rs. 1.25 (Including onetime special dividend of Rs. 0.75) per share for the financial year 2020-21. The proposed dividend is subject to the approval of the shareholders in the ensuing general meeting	62.50	5.00

35 CONTINGENT LIABILITIES

	31st March 2021	31st March 2020
In respect of disputed income tax liabilities	7.55	7.55
In respect of value added tax liabilities	11.94	11.94

36 EMPLOYEE BENEFITS

Funded Scheme: Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

31st March 2021 31st March 2020

	31st March 2021	31st March 2020
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	203.89	194.19
Fair value of plan assets	167.50	165.24
Net funded obligation	(36.39)	(28.95)
Expense recognised in the statement of profit and loss		
Current service cost	11.04	10.28
Interest on net defined benefit asset	1.98	0.80
Total expense charged to profit and loss Account	13.02	11.08
Amount recorded as other comprehensive income		
Remeasurements during the period due to:		
Return on plan assets, excluding interest income	1.65	7.61
Actual (gain)/loses on obligation for the period	1.27	2.01
Closing amount recognised in OCI outside profit & loss account	2.92	9.62
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	28.95	21.07
Expense charged to profit and loss account	13.02	11.08
Amount recognised outside profit and loss account	2.92	9.62
Benefits paid	-	(11.31)
Employer contributions	(8.51)	(1.51)
Closing net defined benefit liability/(asset)	36.38	28.95
Movement in benefit obligation		
Opening of defined benefit obligation	194.19	194.71
Current service cost	13.28	14.29
Interest on defined benefit obligation	11.04	10.28
Actuarial loss/(gain) arising from change in financial assumptions	1.64	7.62
Benefits paid	(16.27)	(32.71)
Closing of defined benefit obligation	203.88	194.19
Movement in plan assets		
Opening fair value of plan assets	165.24	173.64
Actuarial gain/(loss) arising from change in financial assumptions	(1.27)	(2.01)
Interest income	11.30	13.49
Contributions by employer	8.51	2.01
Benefits paid	(16.27)	(21.89)
Closing of defined benefit obligation	167.51	165.24
Principal actuarial assumptions		
Discount Rate	6.80%	6.84%
Salary escalation rate p.a.	6.80%	6.84%

Sensitivity analysis for significant assumption is as shown below:

(INR in Lacs)

No.	Sensitivity Level	31st March 2021	31st March 2020
1	Discount Rate - 1% Increase	(14.61)	(14.61)
2	Discount Rate - 1% Decrease	17.00	17.03
3	Salary - 1% Increase	16.39	16.35
4	Salary - 1% Decrease	(14.32)	(14.24)
5	Employee Turnover - 1% Increase	(0.24)	(0.11)
6	Employee Turnover - 1%Decrease	0.26	0.14

The following are the expected future benefit payments for the defined benefit plan:

No.	Particulars	31st March 2021	31st March 2020
1	Within the next 12 months (next annual reporting period)	18.90	17.70
2	Between 2 and 5 years	76.38	77.90
3	Beyond 5 years	308.35	304.25

37 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2019-20, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIERS" REGARDING THEIR STATUS UNDER THE ACT.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprise	733.02	580.97
2	Interest due on above	-	-

38 RELATED PARTY TRANSACTIONS

AS PER IND AS 24, DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES (AS IDENTIFIED BY THE MANAGEMENT) AS DEFINED IN IND AS ARE GIVEN BELOW:

Sr No.	Particulars	Country of Incorporation
A	<u>Subsidiary</u>	
1	I&PCL Vacuum Cast Limited	India
	A wholly-owned subsidiary	
B	<u>Associates</u>	
1	Tamboli Foundry Supplies and Services Limited	India
2	Tamboli Foundation	India
C	<u>Key management personnel and relatives</u>	
1	Shri Piyush I Tamboli	Chairman & Managing Director
2	Smt. Vishakha P Tamboli	Non-Independent Women Director
3	Shri Jainam P Tamboli	Manager / Director
4	Shri Akshay Shah (upto 29th September, 2020)	Independent Director
5	Shri J M Mapgaonkar (upto 26th September, 2019)	Independent Director
6	Shri Girish C Shah (upto 29th September, 2020)	Independent Director
7	Shri Vimal Ambani	Independent Director
8	Shri Hemant Shah (w.e.f. 3rd September, 2020)	Independent Director
9	Smt. Mamtadevi Lokendrasinhji Raol (w.e.f. 12th January, 2021)	Independent Director
10	Shri Rajeev Reniwal (w.e.f. 29th May, 2020)	Director
11	Shri B. Pratapkumar	Whole Time Director
12	Shri Girish V Shah (upto 20th July, 2020)	Chief Financial Officer
13	Ms. Jagruti Vaghela (w.e.f. 12th January, 2021)	Chief Financial Officer
14	Ms. Hetal Kapadia	Company Secretary

Nature of transaction	(INR in Lacs)	
	Year ended 31st March 2021	Year ended 31st March 2020
<u>Subsidiary</u>		
Purchase of property, plant & equipments	39.04	-
Advance granted	0.38	0.35
<u>Outstanding balances:</u>		
Loans	16.80	55.45
Trade payables	15.53	15.53
<u>Associates</u>		
<u>Purchase of materials and services</u>		
Tamboli Foundry Supplies and Services Limited	50.63	74.01
<u>Reimbursement of expenses</u>		
Tamboli Foundry Supplies and Services Limited	8.92	5.25
<u>Corporate social responsibility:</u>		
Shri Tamboli Foundation	13.38	29.19
<u>Donation:</u>		
Shree Tamboli Foundation	4.71	-
<u>Outstanding balances: - Tamboli Foundry Supplies and Services Limited</u>		
Trade receivables	3.81	3.81
Security deposits	100.00	100.00
Capital advance	225.00	225.00
Trade advances to suppliers	207.76	181.99

Key management personnel		
Remuneration		
Mr. Piyush I Tamboli	42.00	42.00
Mr. B. Pratapkumar	17.36	16.56
Mr. Girish V Shah	0.99	8.85
Ms. Hetal Kapadia	1.68	1.44
Ms. Jagruti Vaghela	1.55	-
Total	63.58	69.65

Guarantee Commission		
Mr. Piyush I Tamboli	-	82.72
Sitting fees		
Smt. Vishakha P Tamboli	1.10	0.80
Shri Akshay Shah	0.86	1.15
Shri J M Mapgaonkar	-	0.38
Shri Vimal Ambani	1.90	1.14
Shri Hemant Shah	1.04	-
Smt. Mamtadevi Lokendrasinhji Raol	0.33	-
Shri Girish C Shah	0.81	1.52
Total	6.04	4.99
Professional Fees		
Mr. R K Menon	-	30.00
Staff training & education expenses		
Mr. Jainam P Tamboli	1.41	-

39 SEGMENT REPORTING

The Group is organised into business units based on its products and services and has identified two reportable segments as follows:

a. Investment Castings**b. Wind Mill**

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Segment Revenues, Results and Other Information

Particulars	Investment Castings		Wind Mill		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
REVENUE						
External revenue	10,304.88	9,310.63	196.01	265.19	10,500.89	9,575.82
Inter segment revenue	-	-	-	-	-	-
Total	10,304.88	9,310.63	196.01	265.19	10,500.89	9,575.82
Less: Elimination- Inter Segment revenue	-	-	-	-	-	-
Total revenue	10,304.88	9,310.63	196.01	265.19	10,500.89	9,575.82
SEGMENT RESULTS						
Profit before interest and tax	539.24	375.22	101.53	165.28	640.77	540.50
Less: Unallocable expenditure/(income) net	-	-	-	-	-	-
of unallocable income/expenditure	-	-	-	-	-	-
Operating Profit	539.24	375.22	101.53	165.28	640.77	540.50
Less: Interest Expenses	582.54	648.84	-	-	582.54	648.84
Profit before tax	(43.30)	(273.62)	101.53	165.28	58.23	(108.34)
Less: Tax expenses	(16.53)	(35.95)	-	-	16.53	(35.95)
Net Profit after tax	(59.83)	(237.67)	101.53	165.28	41.70	(72.39)

Segment Assets and Liabilities

Particulars	Investment Castings		Power Generation		Total	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Segment Assets	17,587.12	15,884.40	261.80	280.10	17,848.92
Unallocated Corporate Assets	-	-	-	-	-	-
Total Assets	17,587.12	15,884.40	261.80	280.10	17848.92	16,164.50
Segment Liabilities	10,515.79	8,865.90	-	-	10,515.79	8,865.90
Unallocated Corporate Liabilities					-	-
Total Liabilities	10,515.79	8,865.90	-	-	10,515.79	8,865.90

Revenue From External Customers

	2020-21	2019-20
India	9,705.19	9,375.15
Outside India	795.70	200.67
Total revenue as per statement of profit & loss	10,500.89	9,575.82

NOTE 40: DISCLOSURE IN TERMS OF SCHEDULE III OF THE COMPANIES ACT, 2013

Particulars	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net assets	Rs.	As a % of consolidated profit or loss	Rs.	As a % of consolidated other comprehensive income	Rs.	As a % of consolidated total comprehensive income	Rs.
1. Parent								
Investment & Precision Castings Limited	100.18	7,346.39	113.98	47.53	100.00	(2.17)	114.75	45.36
2. Subsidiary								
I&PCL Vacuum Cast Limited	0.16	11.75	(13.98)	(5.83)	-	-	(14.75)	(5.83)
Add/(Less): Inter-company eliminations	(0.34)	(25.00)	-	-	-	-	-	-
Total.	100.00	7,333.14	100.00	(41.70)	100.00	(2.17)	100.00	(39.53)

- 41 Balances with trade receivables, trade payables and loans and advances are subject to confirmations from the respective parties.
- 42 All the amounts are stated in Rs. in lacs, unless otherwise stated.
- 43 Previous year's figures have been regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 43

As per our report of even date attached

For **PARK & Company**
Chartered Accountants

Ashish Dave
Partner

Place : Bhavnagar
Date : 10th June, 2021

For **INVESTMENT & PRECISION CASTINGS LIMITED**
For and on behalf of the Board of Directors

Piyush Tamboli
Chairman & Managing Director
DIN : 00146033

Jagruti Vaghela
Chief Financial Officer

Vishakha Tamboli
Director
DIN : 06600319

Hetal Kapadiya
Company Secretary



SINCE : 1975

INVESTMENT & PRECISION CASTINGS LTD

REGISTERED OFFICE & WORKS :

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